Black Africa's fight to stand alone, Page 24

No. 30,279

Wednesday July 8 1987

D 8523 A

World News

Sikhs kill 72 Hindus in two bus attacks

dus, according to police.
The attack came 24 hours after gunmen killed 40 Hindus in a bus attack in Punjab. Police said they believed the same gang were involved in both at-tacks. Page 3

Chemobyl trial

The former director of the Chernobyl nuclear power station and five of his aides went on trial for their part in the accident last April Page 24

France-Iran ties

Prime Minister Jacques Chirac said France might cut diplomatic ties with Tehran if an Iranian embassy employee did not answer a summons to testify in an anti-terrorism investigation.

Citizens army

40%

The new Philippine Congress would be asked to enact a law creating a citizens army of 1m people that could be activated in times of crisis, leaders of a military reservist organisation

Lebanon build-up

Israeli forces and Shia Moslem guerrillas massed along the border of Israel's "security zone" in southern Lebanon after a battle in which Israeli troops killed at least five guerril-

Soviet protest

The Soviet Union protested to industrial average clo Britain over supplies of Brit-20.25 at 2449.78. Page 46 ish-made Blowpipe anti-aircraft missiles to rebels fighting the Soviet-backed government in Afghanistan.

Haiti suicide threat

A group of Haitian students renewed vows to burn themselves to death unless the Government

A group of 40 white South Africans arrived in London to prepare for talks in Senegal with \$444.55 (\$443.75). Page 34 the African National Congress BOLLAR closed in New 1 guerrilla movement on the fu-ture of South Africa.

Glasnost call

A group of leading Soviet dissi-dents recently freed from de-tention called at the first meeting of a new public discussion group, Glasnost, for the aboli-tion of laws under which political prisoners are held.

Panama protests

Anti-government demonstrations continued in Panama City despite calls by President Eric Arturo Delvalle for national reconciliation.

Pampiona casualties Some 34 people were slightly hurt as they ran shead of buils

through the streets of Pam-plona Spain, on the first day of the city's annual week-long fes-

Cave-dwellers

Chinese people are moving into cave homes, which experts be-lieve could be the answer to the country's energy shortages and massive population, the New China News Agency reported.

Maitese relations Malta's new conservative Government was expected to out-line policies to move the island

state closer to the West when parliament opens tomorrow.

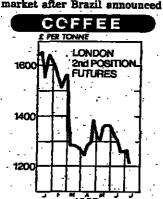
Refugee office fire

Arsonists set fire to a West Berlin government office that pro-cessed applications from for-cigners seeking political cigners seeking political asylum and the building was

UK police investigate **Guinness** dealings

Sikh gunmen attacked two buses in the north Indian state of Haryana, killing at least 32 Hingaryana, killing at least 32 Hinga have been called in to investi-gate a possible conspiracy to defraud shareholders in the Distillers drinks company dur-ing the successful takeover bid launched last year by rival Guinness. The takeover has al-ready been the subject of a trade department investigation. vising Guinness on its proposed takeover bid for Arthur Bell in 1985, made an £80,000 profit (\$49,000) by purchasing shares in Arthur Bell four days before the bid was announced Last night, the two brothersdenied that the one had passed inside information to the other. Take-

over probe, Page 6



1987

WALL STREET: the Dow Jones industrial average closed up

TOKYO: Late bargain-hunting helped limit sharp losses and the Nikkei average ended 54.77 down at 23.816.09. Page 46

pound and a strong opening on Wall Street encouraged equi-ties to fresh peaks. The FT-SE 100 index was 13.5 higher at 2,365.4 and the FT Grdfaary index reached 1,836.7, up 5.9. Gilts fell back after a firm opening.

GOLD remained unchanged on the London bullion market at \$443.00. In Zurich it rose to

DOLLAR closed in New York at DM1.844, at FFr6.142, at Y150.35 and at SFr 1.5385. Earlier, in 1.84001: remained unchanged at FFr 6.1275; and rose to Y149.70 (Y149.10); and SFr 1.5345 (SFr 1.5325). On Bank of England figures the dollar's exchange rate index finished at 103.0. Page 35

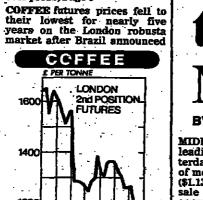
2.4825); and to FFr 9.9275 (FFr 9.9225); but remained unchanged at DM 2.98. The pound's exchange rate index rose to 73.0 (72.8). Page 35

SOTHEBY'S, the US-owned auction house, has sold its South African subsidiary for an undis-closed sum. Page 27

idated subsidiaries. Page 27

Business Summary

Meanwhile, Mr Brian Evans, the brother of a Morgan Grenfell corporate finance director ad-



export price cuts. Coffee fu-tures for September delivery ended the day down £35.50 at £1,210.50 a tonne, Page 34

LONDON: Firmness in the

London it fell to DM 1.8395 (DM

STERLING rose in London t \$1.62 (\$1.6195); to Y242.50 (Y241.50); to SFr 2.4850 (SFr

UK GOVERNMENT and its advisers have dropped their aggressive stance on the flotation of BAA. formerly British Airports Authority, and will this morning announce a price of 245p (\$3.97) a share on the offer for sale. Page 46

MITSUBISHI HEAVY INDUS TRIES reported a steep 58 per cent plunge in net profits to Y27.4bm (\$183m) for the year due to the exclusion of Mitsubi-shi Motors Corp from its consol-

NIPPON KOGAKU. Japanese manufacturer of Nikon cameras, tumbled into a loss of Y1.72bn (\$11.5m) compared with a profit of Y2.34bn last year. Page 27

ALBERTA GOVERNMENT nas-had to freeze the assets of two savings subsidiaries of the Ed-monton-based Principal Group because of mortgage failures. Small investors in Western Can-ada may lose up to C\$60m (US\$45m) in interest payments.

North 'prepared false arms deal chronology under orders'

LIEUTENANT COLONEL Oliver North, the US marine who organised the arms for hostages deals with Iran and the diversion of the profits to the 'contra' rebels in Nicaragua, told Congress yesterday that he had acted under orders from senior US Government officials even last November when he was preparing a false chronology designed to disguise details of the operations from the public.

But he insisted that although he believed that he had the ap-proval of President Ronald Reagan, he could not say with cerhad personally authorized ac-tions which congressional in-vestigators believe may have violated US laws.

The testimony of Col North has been seen as having the postandal and who therefore was tential to begin to unravel the ultimately responsible for acmystery surrounding who made tions which have irreparably key decisions in the Irangate damaged the Reagan presiden-



Oliver North: acting

cy, eroded the credibility of US foreign policy and soured relations between the White House and many Republicans as well as Democrats on Capitol Hill. The significance of the testi-mony of a man President Re-

mony of a man President Reagan once referred to as a national hero has been underscored by the manoevring behind the scenes ahead of his appearance yesterday before the congressional investigating committees, and a nationwide television audience. The committees have granted him limited immunity from prosecution for his testimony and the Reagan administration is perceived to have been trying to erode his credibility as a witness.

Expectations that Col North's. evidence would indeed make it more difficult for Mr Reagan to BY STEWART FLEMING AND LIONEL BARBER IN WASHINGTON

Combatitive and self assured. at times arrogant and flippant, the 43-year-old marine bridled at suggestions that, as a junior officer at the White House National Security Council, he was a Joose cannon or a Jone wolf

the cross-examining legal counsel for the committee, as the two men sparred over Col North's role. "Well," retorted the uniformed

marine, the medals for bravery in combat pinned to his chest.

Tm not trying to pass the buck here. Okay? I did a lot of things and I want to stand up and say that I am proud of them. But," he went on, "I don't want you to think, counsel, that I went about this all on my own... There were many people, to include the former Assistant to the President for National Security Affairs, the current National Security Adviser, the Attorney General of the United States of America, the Director of the Central Intelligence (Agency), all of them

Col North told the packed hearing in the Senate Caucus room that President Reagan had retroactively authorised in December 1985 the sale of missiles to Iran in an effort to se-cure the release of US hostages held in Lebanon, that not one

telligence (Agency), all of them

diversion of arms sales profits to Iran, and claimed Mr Edwin

to Iran, and claimed Mr Edwin Meese, the US Attorney General, had a more intimate knowledge of the deals than has been previously disclosed.

He conceded that he and the late Mr William Casey, Director General of the Central Intelligence Attenty and Jata November 1981. gence Agency had, last Novem-ber, fixed congressional testimony to 'remove offensive portions' which could have added to the Reagan Administra-tion's already exploding political problems

He also disclosed that he had begun as early as October of 1986, before the contra scandal had begun to break in the newspapers, to shred sensitive docu-ments to hide details of the operations. This, he said, began after a visit a longstanding busi-ness friend of Mr Casey's had made to the CIA director North pledge, Page 4

Midland Bank sells three subsidiaries to National Australia

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

leading UK clearing banks, yes-cent last month.
terday unveiled a sweeping set
Sir Kit said that precise com-

creases in provisions made by other leading international banks, and repair the damage done by its loss-making acquisition of Crocker National Bank of the US, now sold. But it will leave Midland as a shrunken

leave Midland as a shrunken bank in the British market.

The measures, which had been expected for some time, were presented by Sir Kit (£651m), rest of Latin America (£886m) and rest of the world Governor of the Bank of En. (£650m). Midland is discussing gland who recently became the tax treatment of the provisions with the Inland Revenue, plying drastic remedies to the clearer's problems and its beavy loan exposure to the the post tax charge would be Third World. He said yesterday:

The provision will be treated We had become convinced that The provision will be treated

cent provisions, but just below profit forecast yesterday but in-

MIDLAND BANK, one of the NatWest which went to 30 per

of measures, including a £700m parisons were not justified be-(\$1.13bn) rights issue and the cause banks had different loan sale of its Scottish and Irish portfolios. But he claimed that operations to National Austra-lia Bank, in order to raise fresh against its total loans of 5.8 per capital and greatly boost its re-serves for Third World loans. cent, was now the most strongly provided major bank in the

The action, the most world.

far-reaching ever attempted by a UK clearer, enables Midland end of March as Brazil (£1.14bn), to catch up with the recent in-Mexico (£1.1bn), Argentina

Retreat to the heartland, Page 22 ©Editorial comment, Page 22 ●Lex, Page 24 ●Background and timetable for disposals, Page 32

We had become convinced that we were seriously underprovated, and decided to put the thing right at one go."

Midland is to increase its Midland is to increase its Third World loan loss reserve bloy to spare Midland Bank by £916m to £1.19bn. This is from having to report a large equivalent to just over 27 per cent of Midland's £4.3bn of that if the provision was calculated in the conventional way higher than the 25 per cent set by many US hanks in their recent provisions but just below the most of them. This there banks have assets of £4.5bn, and earned £47m last year, out of the Midland total of £4.54m.

The deal will need the approval of the Bank of England, the Treasury and the Department of Trade, under various laws which limit the control of UK banks and the acquisition by foreign interests of UK commercial concerns.

dicated that while banking had been strong in the first half of this year, its investment banking operations showed mixed results. Midland pledged, how-ever, to maintain its dividend.

The £700m rights issue will be made on a one-for-one basis at 300p per share. This represents a deep discount from last night's closing price of 654p, and means that the issue will not have to be underwritten. This call on shareholders, the first that Midland has been able to make since it got into trouble four years ago, will increase its market capitalisation by 50 per

The third measure announced by Midland yesterday was the sale of three subsidiaries, the Glasgow-based Clydesdale Bank, the Northern Bank in Ulster, and its recently created subsidiary in Eire, Northern Bank (Ireland), to National Aus-tralia Bank, Australia's largest

The price was agreed at £70m over the net asset value of the three banks, which was £317m York where the Security cil is to consider a resol for a mandatory ceasefire. at the end of last year. The

Moscow ready to withdraw **Gulf ships**

By Patrick Cockburn in Moscow

THE SOVIET UNION is ready to withdraw its warships from the Gulf if the United States, Britain and France lead the way, the Foreign Ministry said yesterday. If the US, Britain and France withdrew their ships, Soviet naval ships would undoubtedly be withdrawn from the Gulf also, Mr Boris Pradector the ships with the

Pyadyshev,the ministry spokes-man fold a press conference.

Mr Pyadyshev said that, as of last Saturday, the Soviet Union had three minesweepers, a frig-ate and a communications vessel in the Gulf to protect Soviet

merchant ships.
White House Chief of Staff Howard Baker said on Sunday that the US might withdraw its naval forces from the Gulf if there was a ceasefire in the Iran-Iraq . war .and . the. Soviet. Union did the same.

Mr Pyadyshev said that if Mr Baker's statement meant 'a pos-itive attitude to our proposal, we welcome it as a step in the right direction'. Western diplomats in Moscow say that the focus of attention is now clearly on the UN in New

York where the Security Council is to consider a resolution Gen Vernon Walters.the US ambassador to the UN had talks with senior Soviet officials in moscow last week.Diplomats
say that the Soviet Union may vote for a ceasefire but is no

likely to back measures to en-

force it such as an arms embar-

go or a boycott of Iranian oil. US and Soviet ships have been among vessels damaged in the Gulf in the spillover of fighting between Iran and Iraq.

EC chief warns over Japanese telecom imports

MR MICHEL CARPENTIER, di- into Japan from western Eurector-general of telecommuni- rope. cations at the European Commission, said yesterday that Europe might have to consider protectionist measures against imports of Japanese telecommunications equipment be-cause of the size of the trade deficit that has now built up be-most important base materials tween the two regions in this in the electronics manufactursector.
Speaking at the Financial

Times Conference on Telecommunications trade issue will be munications and the European tackled before the semiconduc-Business Market in London, Mr Carpentier said that Japan had now taken over from the US as products.

tor case is settled later this year, but Mr Carpentier left no doubt that he would be examinthe country with which the Coming the latest trade figures over
munity had the largest trade the next few months to decide deficit in telecommunications on a future programme of ac-

Mr Carpentier's remarks fol-

low recent anti-dumping inves-tigations launched by the EC in-

to a range of electronics products from Japan - most re-

cently involving semiconduc-tors, which are regarded as the

ing chain.
It is unlikely that the telecom-

Citing provisional figures for Mr Carpentier, who was re-1986, he said that EC imports of sponding to a question about in-Japanese telephone equipment creases in Japanese imports, and components had jumped to had earlier made a strong decEcu 883m (\$783m) from Ecu laration of Europe's commit250m just three years ago. But only a 'trickle of exports', valued at Ecu 36m were allowed UK warned, Page 8

US groups may compete for Irident contract

against Lockheed for construction of the weapon. The move tions on which it was ready to
could yield significant savings
compete against Lockheed, defor the US and UK governments
veloper of the Trident and all in arming their strategic nucle-

THE US plans to introduce competition into the production of many land-based US strategic the Trident D-5 missile, and has missiles, yesterday confirmed asked Martin Marietta to bid that it had submitted a detailed

Continued on Page 24

Trans-Resources makes \$215m bid for Fermenta

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ics and chemicals group.

It has reached an agreement
in principle with Industrivarden, the Swedish investment
company which is the main
shareholder in Fermenta, to acdent of Kinder-Care, the operadent of Kinder-Care, the operawould not have any dealings

on the deal being approved by in 1982-83, and Marcia Riklis, a Fermenta's main banks and the director of Rapid-American.

quire its 40 per cent stake. It plans to issue an offer to other shareholders before the end of September.

The agreement with Industrivarden is conditional, however, on the deal being approved by the state of the

Government, and on the bid attracting at least 90 per cent of the shares.

Trans-Resources is a US holding company, whose main asset is a 96 per cent stake in Haifa
Chemicals, an Israeli manufacture and distributors of gracials. turer and distributor of special-ity fertilisers and chemicals. It under criminal investigation in derstand that he could eventu-

TRANS RESOURCES, a privately owned US holding company, is planning a SKr 1.38bn
(\$215m) bid for Fermenta, the
scandal-beset Swedish antibioties and chemicals group.

It has recommented as agreement. entrepreneur with a reputation longed contacts with Mr Genger for financial bucaneering.

Other shareholders in Trans
as part of his efforts to find fi-

Trans-Resources saving that they have nothing to do with Mr El-Sayed. This has been con-firmed by their investment bankers Drexel Burnham Lam-

bert." It is thought, however, that Mr intercriminal investigation in the colin eventual investigation in the colin eventual intercriminal investigation in the colin eventual intercrimi

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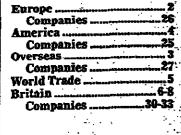
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Gulf war: trapped in a minefield 23 British Airports Authority: lesson still to be learned Lex: Midland Bank, Banque Paribas,

Brussels seeks wide power over spending

genuine budget discipline is to be enforced in the future, Mr Jacques Delors, the Commission president, told the European Parliament yesterday.

He spelt out his plans to control farm spending in the wake of last week's summit of EC leaders in Brussels, when all but Mrs Margaret Thatcher, the British Prime Minister, agreed on the guidelines for future financial reforms.

At the same time Mr Wilfried Martens, the Belgian Prime Minister who chaired the sum-

finance, were two parts of an "indissoluble whole," he said.

SWEEPING POWERS to conmit, insisted that budget solve, along with the form and trol European Community discipline could not be imposed level of future contributions to spending will have to be in isolation: spending control, the EC budget.

Mr Delors rejected outright budget in good time when yet agree on what they want in spending appeared to be runthe agriculture sector. They ning ahead of revenues, he told muts decide whether they wanted to maintain the prin-The suggestion is likely to be treated with great suspicion by many member states, loathe to give too much power to the Commission in Brussels, which

any "guillotine" system of stablising far mspending, which would set automatic cut-off points when the Commission would simply be required to stop spending. That would spell the end of the Common Agricultural Politor he said.

spending appeared to be running ahead of revenues, he told
the MEPs.

The suggestion is likely to be
treated with great suspicion by
many member states, loathe to

give too much power to the Commission in Brussels, which would otherwise be exercised by the Council of Ministers.

"If it is not allowed by the Council, then budgetary discipline will simply not be possible," Mr Delors said. "It is not even an institutional question. It is a practical question." He said the Commission did not propose that the contributions of member states should be based solely on their Gross National Products, but that one element of their contributions said a major problem was that the 12 member states did not relative prosperity.



Delets: warning

Top Basque suspects detained

TWO OF Spain's most wanted Basque guerrillas have been detained, according to the police, Reuter reports from Madrid. They said policemen stoirmed their botel room in Saragossa on Monday after spotting them in a road block in Barcelona, and seized 35 kg of explosives

in their car. The two are named as Ines del Rio, alleged to have been a leading member of the Madrid commando of the separatist group Eta, and Jose Luis Her-

mosa Urra.
Police at the road block noticed the pair had forged documents and followed them to Saragossa. There they were sten inspecting a car in a park-ing lot. The vehicle contained enough explosives to make two car-bombs.

In the Basque town Durango yesterday a bomb badly damaged a transporter lorry and six French cars.

Rotterdam strike over A six-month dispute over forced redundancies in the general cargo sector of Rotterdam, the world's biggest port, has ended with a deal between unions and employers, Reuter reports. The agreement lowers the voluntary retirement age of workers and

will result in 870 leaving their jobs over the next three years.
Workers opting for early
retirement will be paid 85 per
cent of their current net
salaries up to the age of 65. The
two sides agreed to split the FI 114m (£34m) cost of the scheme, with union members paying Fl 32m through a 1 per cent levy on salary, and the employers paying the rest. The agreement also calls for greater

Soviet N-test

The Soviet Union conducted an underground nuclear explosion yesterday "in the interests of the national economy," according to the Tass news agency, Reuter reports from Moscow. The blast, in Siberia, had a total yield of up to 20 kilotons.

W German orders fall West German manufacturing industry orders provisionally fell by a seasonally adjusted 0.9 per cent in May compared with April, after a revised-down 3.8 per cent rise in April, the Economics Ministry said, Reuter reports from Bonn. The ministry had provisionally esti-mated that orders rose by 4.8

The Economics Ministry said domestic orders were unchanged in May from April's 2 per cent by 4 per cent after advancing by 7.5 per cent the month before. On a two-monthly comparison, which the Ministry regards as a more accurate barometer of trends, orders in April and May taken together against February and March rose by 2.5 per cent.

MPs threaten to block EC budget deal

agreed by the 12 member states, ing cost of farm export subsi-if they are not given time to dies because of the declining discuss the deal. value of the dollar.

Parliament are threatening to by a slump in revenues from block an emergency budget deal the member states, and the soar-

They are up in arms over an apparent threat by Denmark—the deal—switching from payorently in the chair of the deal—switching from payoress ahead with the supplementary budget if the Parliament's sates in advance, to paying it marrears, producing a once-off sent an urgent telegram to Mr press ahead with the supplementary budget if the Parliament's saving of Ecu 4.2bn—will only saving of Ecu 4.2bn—will only be formally agreed by agriculture ministers next week.

The budget deal agreed last week would fill a spending gap of Ecu 6.3bn (£4.5bn) in the dollar.

However, the biggest part of budget is approved.

Mr Jean-Pierre Cot, the chairman of the Parliament's budget committee, yesterday in arrears, producing a once-off sent an urgent telegram to Mr Poul Schulueter, the Danish Prime Minister and acting president of the EC Council of Ministers, demanding an explanation and an asurance that the dollar.

tember, outside the 45 day limit set for it to give an opinion. If nothing is done in that time, the Council can assume the

MEMBERS of the European EC accounts this year, caused which would only be in Sep- rigid interpretation of the rules MEPs said yesterday that if they do not get a proper chance to discuss the extra budget, there is a real possibility it could be rejected, plunging the Community once again into financial crisis.

Mr Jacques Delors, the European Commission president, has threatened to start cutting farm spending by 30 per cent, and other programmes by 50 per cent, from the end of the month if no supplementary budget has

Austria's privatisation plans

a greater say for the market group will be sold off. OIAG, marked for modernising and —is part of a long term proparamme to bring the state-run industries out of the red.

Under the new law, the share of OIAG, the holding company will be split away from Chemie-for the nationalised industries, Linz the parent chemicals and panies themselves after 1990.

THE Austrian Parliament has will be reduced and several of passed a controversial privatistation bill although in a much watered-down version.

The privatisation act, described by some economists as a compromise policy designed to placate the two partners in the "grand coalition"—the socialists, who favour the state retaining control over the nationalised industry and the successful oil and gas a greater say for the market —is part of a long term programme to bring the state-run industries out of the red.

BY OUR VIENNA CORRESPONDENT

THE Austrian Parliament has will be reduced and several of partochemicals company.

The amount of revenue earned from the sales will go nowhere near meeting the huge debts incurred by the nationalised industries over the past few years. At the mamber of the companies will retain a 51 per cent share of the companies and in some rates of the companies and in some to the Government would provide a subsidy of Sch 32.9bn, part of a greater say for the market partners to buy 49 per cent of panies. The Chancellor, Dr industries out of the red.

Under the new law, the share pharmaceuticals company which any additional financing will be at the folding for panies. The chancellor, Dr industries ont of the companies under its umthe companies under its umthe companies under its umthe companies under its umthe companies of the companies will on nowhere near meeting the huge debts incurred by the nationalised industries over the past few years. At the mamber of the companies will as week, it was agreed that the Government would provide a subsidy of \$ch 32.9bn, part of the successful oil and gas and about \$ch 12bn will be earned from the sales will go nowhere near meeting the huge debts incurred by the nationalised industries over the past few years. At the mamber of the Government would provide a subsidy of \$ch 32.9bn, part of the successful oil and gas and about \$ch 12bn will be earned from the sales unit of the companies will on a subsidy of \$ch 32.9bn, part of the successful oil and

Ryzkhov for talks on trade

THE SOVIET Prime Minister, been falling, from Sch 19.2bn in tween the Voest-Alpine manage.

Mr Nikolai Ryzkhov, arrives 1985 to Sch 12.5bn in 1986, ment and the Soviet delegation, here today at the start of a The Soviet Prime Minister Foreign policy, including four-day official visit in which will visit Voest-Alpine, the giant East-West relations will be

four-day official visit in which the 60-man delegation will focus on developing trade links between both countries.

During his visit, Mr Ryzkhov alpine traditionally has had close trading links with the close trading l

Prague to ease company rules

labour laws as part of a Sovietstyle reform programme to give
companies more independence.

Mr Milos Jakes, the central
committee secretary responsible
for the economy, said that a
previously announcd law on
state companies would be presented to Parliament for discussion on July 18. The Soviet
Union enacted legislation giving
companies greater autonomy
only last week.

He said the revised legisla-

CZECHOSLOVAKIA is to tion would change the nature ism, begun this year, is in an revise several economic and of central planning and would experimental phase in several labour laws as part of a Soviet-give workers more freedom of companies and is to come into

Chirac gives warning on Iran links By George Graham in Paris

MR JACQUES CHIRAC, France's Prime Minister, yes-terday warned that he might break off diplomatic relations with Iran if there was no early solution to the dispute which has arisen between the two nas arisen between the two countries over the past week. He said it was out of the question that the French police should drop their demand to see Mr Wahid Gordji, the Iranian official who has taken refuge in his embassy to escape questioning in connection with last summer's terorist bombings

Mr Chirac ruled out any attempt to enter the embassy, which is under police surveil-lance, but warned that France was prepared to break off diplomatic relations to ensure that Mr. Gordji appears for questioning.

have very serious consequences on the process of normalising our relationship with Iran. It is clear that we will not wait the t leans necessary so that justice can fulfil its task," Mr Chirac said in an interview

Mr Gordji, officially described as an interpreter, does not have diplomatic status but is be-lieved to be the de facto second-in-command at the embassy. French officials insist that he is wanted only as a witness. Mr Chirae's government has tried, since it entered office in March 1986, to solve some of France's outstanding difficulties

with Iran while preserving its relatively close link with Iraq. Although the main financial dispute over the reimbursement of a \$1bn loan from the former Shah to the French nuclear authority has been partially re-solved, there has been little recent progress on securing the release of French hostages

protests to Britain

Moscow

THE SOVIET Union has proteste made Blowpipe anti-aircraft mis-siles to rebels fighting the Soviet-backed government in Afghanistan, according to the official Tass news agency, Renter reports from Mos-

Tass said British Ambassador to Moscow Sir Bryan Cartledge was summoned to the Foreign Ministry yesterday to receive the protest, which followed British press re-ports that London had supplied hundreds of the surface-to-air mis-

siles to the rebels.

The protest said that despite repeated warnings, London had not only failed to end the shipments, but had sent British instructors to train the guerrillas how to use the missiles. It said the Blowpipes had been used against civilian planes.

Thereby Britain practices com-plicity in the undeclared war against the people of Afghanistan, and performs actions aimed at undermining the national reconciliation process in that country," it said. Questioned in parliament about the reports, British Foreign Secretary Sir Geoffrey Howe declined to comment but supported the principle of Western arms supplies to the

Afghanistan has accused guerrillas based in Pakistan of using USsupplied Stinger missiles to shoot down civilian aircraft. It has acknowledged that the planes bore military markings and could not be

readily identified as civilian.

Britain has never confirmed its supplies of missiles to the guerrillas, although Afghan officials have

Malta set to move closer to the West

MALTA'S new conservative Gov ernment is expected to outline poli-cies to move the island state closer to the West when parliament opens

tomorrow, Reuter reports from Val-The Nationalist government of Prime Minister Edward Fenech Adami has already said it plans to strengthen Valletta's relations with Washington and Western Europe.

especially Italy which has promised Malta a \$138m aid package. Political sources said they expected Acting President Paul Xuereb to say just how the Nationalists plan to go about this when he announces government policy at the first meeting of parliament since the election

two months ago.

The Nationalists won 35 seats in the 69-member parliament, ousting the socialist Labour Party which had ruled Malta for 16 years. Labour, which had cemented links with Libya and Eastern Europe during its period in power,

Surprise choice ends bitter row over new Finsider president

try.

The question of a new top management at Finsider had posed a severe challenge to the authority of Professor Romano Prodi, IRI's chairman. This was serving Christian Democratinterests.

Prof Prodi's staff have maintained that he wished to rid Finsider of the top managers who had presided over years of heavy deficits, including last year's 1860-4bm (£453m) loss. heavy deficits, incrusing year's 1980.4bm (£455m) loss.

A meeting of IRI's executive committee last Friday ended in disarray after being unable to agree to Prof Prodi's choice as Finsider president of Mr Egidio Lupo a "triumph of consensus Egidi, a former manager at Agip, the state petroleum company. The Finsider struggle, the professional managers rather than political appointments on the job."

THE BOARD of IRI. Italy's state holding company, yester-day amounced a surprise against Prof. Prodl, had lasted or more than a month.

Yesterday morning the IRI board members pitted against Prof. Prodl, had lasted for more than a month.

Yesterday morning the IRI board members pitted against Prof. Prodl, had lasted against Prof. Prodl, had lasted for more than a month.

Yesterday morning the IRI board members pitted against Prof. Prodl, had lasted against Prof. Prof.

tronics consortium.

The compromise choice of Mr.

Lupo emerged after frenzied
meetings last weekend and is
understood to have been the
idea of a Liberal party representative on the IRI board.

The board was in agreement Prodi, IRI's chairman. This was because of strong opposition to Prof Prodi's choice of executives at Finsider from Mr. Massimo Pini, a Socialist party representative on the IRI board who accused the ch/irvan of serving Christian Democrat from the past, is to stay on as director-general of Finsider, which is now expected to pro-ceed with a badly needed re-structuring programme.

The Finsider executives who

Ruhrkohle presses Bonn for clear policy on coal

more public sector aid to ensure
West German energy security in
coal, Mr Horn urged the Bonn
government to deliver "clarity"
on coal policy after the doubts
raised in the past few months,
"If the answer is that we want
less coal, then we are willing
to take the consequences," he
said.

nounced a 1986 loss of DM 220m to decide its priorities in order (273.8m) after a profit of to end uncertainties about the DM 286m in 1985. Sales fell 19.2 per cent to 55m tonnes He came out strongly against the came while production fell 1m tonnes to 57.7m, in both cases the lowest quantities since the company's foundation in 1968.

RUHRKOHLE, the leading West
German coal producer, has kohle's coal stocks rose by made a strong call for a 2.9m tonnes to 9.8m tonnes.

government decision this autumn to secure the long-term future of the domestic coal under strong pressure on account of demands from electricity utilities to increase the proportion of nuclear-generated current in coming years, said that seles this year were likely to fall to about 51m tonnes. Stocks in 1987 were likely to rise by a further 1.5m-2m coal, Mr Horn urged the Bonn government to deliver "clarity" on coal policy after the doubts on coal policy after the doubts forman subsidies to maintain the country's uneconomic argument about West German subsidies to maintain the country's uneconomic argument about west forman subsidies to maintain the country's uneconomic

tain the country's uneconomic coal mines, which produce at well over double the world

questioning.

"If Mr Gordji refused to come out, that attitude would have very serious consequences on the process of the proc

the idea of increasing West German coal imports, which he said would profit largely South Africa.

Reflecting the worsened Ruhrkohle's workforce, which sales position—a consequence totaled 112,600 at the end of above all of economic difficultast year, is due to decline by a ties in the steel and electricity further 4,700 this year.

Seven states to benefit from development funds

BY TEM DICKSON IN BRUSSELS

NEW CARRIAGES for the Berlin regional metro system, the Costa del Sol and Andalusian highways in Spain, and a water purification plant near Cork in Ireland are among projects to benefit from an Ecu 392.94m (£275m) allocation of grants from the European regional development fund announced yesterday.

The money, which will be concentrated on infrastructure and industrial investments in seven member states, is expected to contribute to the direct creation of 3,781 jobs and to the preservation of 6,597 existing jobs.

The lion's share goes to Greece, Portugal and Spain, with almost Ecu 100m, Will almost Ecu 100m, Will

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Published by The Financial Times
(Europe) Ltd., Frenkfurt Branch,
represented by E. Hugo, Frankfurt)
Main, and, as members of the
Board of Directors, F. Barlow,
R.A.F. McClean, G.T.S. Damer, M.C.
Gorman, D.E.P. Palmer, London.
Printer: Frankfurter-SocietätisDruckerei-GmbH, Frankfurt/Main.
Responsible editor: D. Albino,
Frankfurt/Main. Gulollettstrasse
54, 6000 Frankfurt am Main I. ©
The Financial Times Ltd. 1987.
FINANCIAL TIMES, USPS No.
190640, published daily except Sundays and holidays. U.S. subscription
rates \$385.00 per annum. Second
class postage paid at New York,
N.Y. and at additional malling offices. POSTMASTER: send address N.Y. and at additional mailing of-fices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 50th Street, New York, N.Y.

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would prevent the recurrence of de-version of Mare Nostra. structive conflicts. There is no rea-

smacks of "castles in Spain", emics and businessmen from Eu-raelis' presence. rope, the Arab world and the US. The two day meeting was held ticipants deplored what they inter-under the auspices of Aspen Insti-preted as ENTs self-interested

tute Italia, a think tank sponsored

by Ente Nazionale Idrocarburi (EMI), the Italian state oil company. Its objectives blended well with

their vision of a united Europe that tures and with Italy's post-imperial Mediterranean. It was also a convenient personal

son why men of goodwill should not platform for the institute's director, act now in pursuit of their vision of Mr Gianni di Michelis, the Labour a peaceful, integrated and prosper-Minister in the last Italian Government who was being strongly In the light of present-day Meditipped as a possible foreign ministerranean tensions, such a declarter in his country's next Socialistation - implying a southward exten-led coalition Government.

sion of the European Community - He seemed far from embarrassed at presiding over a gathering at-It was indeed hammered out at a tended, among others, by Senator royal palace in Barcelona after a Gary Hart, senior US State Depart-discreet international colloquium ment officials, and an exotic mixlast month. But there was nothing ture of personalities from Israel quixotic about many of its partici- and several hard-line Arab states, pants, who included senior politi- even though some of the Arabs cians, diplomats, publishers, acad- were studiedly oblivious of the Is-Some of the more scholastic par-

promotion of joint ventures in oil-

producing countries. The Italians

for their part insisted that they sim-

Whatever the motives of the orga-

populations, their falling oil revenues, and the need to create more employment to head off revolution. The manifesto's call for greater-cross-Mediterranean co-operation was motivated not merely by a wish to please the Italian hosts but by genuine fear of Iranian-type fundamentalism entering other and

Arab countries.

in the Maghreb or Turkey were nothing new to France or to the Germans. French participants at the colloquium were all too con-scious of the right-wing backlash to the North Africans in their country. The trends were highlighted for the conference by the results of a (ENI), the Italian state oil company.

Its objectives blended well with ply wanted to enlist the rest of the ENI's bid to strengthen its presence EC in boosting industrial and agri-

The effects of economic hardship

MORE than 40 years ago, a hand- in the Maghreb countries and cultural self-sufficiency in the the balance of its population from sources in the south Mediterra- 545m inhabitants, the European countries on the nean. southern and eastern parts of the the European countries on the Mediterranean. the European countries on the south and

Maurice Samuelson recently in Barcelona reports on a conference organised by an Italian 'think-tank'

Agreement on need for 'peaceful' Mediterranean

nisers, there was little argument about the underlying trends in the area and the explosive implications of the Arab states rocketing urban to point tentatively to ways of mitigating some of the tensions. He did so by first identifying the needs both of the energy producing states and the energy importers

> cerned. In the field of hydrocarbons, his list incinded:
>
> To study the potential of increased gas trade in the Mediterranean both between the south and support it in public. But at least tween the upper and lower forecast. Would also continue apace: from 200m to day to between the 2,025 figure of 377m and 443m. The difference between the south and support it in public. But at least nean both between the south and the north and between the south

Mediterranean countries. velopment for internal markets in near Antibes, France, reported dis-Tunisia, Syria and Egypt with the passionately that according to new participation of European compa-

• Explore the prospects of an en-● Explore the prospects of an en-ergy security pact involving an in-crease involvement of European rate of economic growth. companies in developing of oil re-

Although oil and gas ventures seemed mondane compared with the heady vision of a Mediterra-nean "Common Market", Dr Mabro's listeners needed little remind-ing that the EC itself was preceded by co-operation in the fields of coal

For most of the participants, it was not economics but all-too familand presenting a "shopping list" of iar plague of politics which clouded ideas for consideration by all con- the prospect of Mediterranean co-

they were there.

Professor Michel Grenon, director of the "Blue Plan" study centre near Antibes, France, reported dispassionately that according to new casts presented by Florence United States of the Control of the Co ● Study opportunities for gas detor of the "Blue Plan" study centre projections, the population of the Mediterranean countries by the

countries of the Mediterranean from Spain to Greece - would by that time represent only one-third of the total, compared with twothirds in 1950 and about a half at the present.

In sharp contrast, the North Airican and eastern Mediterranean countries as far as Turkey and Syria would by 2,025 represent nearly two-thirds of the region's total pop-ulace, twice the present level and five times as big as in 1950. Urbanisation, he forecast, would

tween the upper and lower forecast levels was the equal of six or seven

versity demographer Professa Massimo Livi Bacoi. He said Egypt's population would be 86m by 2,020, Algeria would have 47m, Mor Assuming the median figure of 12m, and Syria 29m, Jordan 12m, and Israel 6m.



Sikhs massacre 72 Hindus in bus attacks

states of Punjab and Haryana in the past 24 hours and gunned down a total of at least 72 Hindus.

After they hijacked a passenger bus in the Punjab district of Patiala on Monday night and nurdered 40 hijacked a passenger bus in Patiala passengers, they repeated their attack in the neighbouring state of Haryana on Tuesday night, killing criminately on Hindu passengers. Haryana on Tuesday night, killing at least another 32 Hindu passen-

In what is clearly the fiercest onslaught by the terrorists since they launched an armed offensive for an independent Sikh homeland they call "Khalistan," they have given notice that they will try to provoke a backlash with the aim of compel-ling a migration of Hindus from

This is thought to be the main object of the latest outrage by the ter-rorists, against whom the central government and the Punjab administration have lannched a major offensive since New Delhi took over the government of Punjab, after dismissing the moderate Sikh Gov-

To prevent a backlash, the Government ordered the army to stand check terrorism.

es Bom

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SIKH TERRORISTS launched a by at vulnerable points in New Delpress their demand for an indepen- could be trouble today when angry dent homeland when they attacked opposition parties have called a pro-two passenger buses in the Indian test general strike in Punjab and other neighbouring states.

> The first massacre, the worst since Sikh extremists launched their violent movement five years ago, took place after five terrorists

men, women and children, were killed instantly and two of the in-jured died later in hospital. sacre claimed that terrorists at-tacked passengers in a bus near Fa-

tehbad Town in Haryana. The possibility of a backlash is real. A shocked Mr Rajiv Gandhi, India's Prime Minister, condemned the "inhuman butchery" and said this "should redouble our resolve to fight against the extremists."

Mr Gandhi is particularly vulnerable as maintenance of law and or der is his direct responsibility after he dismissed the moderate Sikh Government in Punjab in May for ing severely attacked: a failure to

Amnesty in Korea set for tomorrow

PRESIDENT Chun Doo Hwan resident chan be head will grant amnesty to Mr Kim Dae-jung this week, possibly tomorrow, the day a student protester killed by riot police is to be burled, a Justice Ministry official said, Reuter reports from Seoul.

The official said Mr Kim and The official said Mr Kim and about 2,000 others convicted of political offences would be partioned and have their civil rights restored under a reform package President Chun approved last week to quell countryside civil unresit. Mr Kim is barred from politica under a 1880 military rest. Mr Kim is barred from politics under a 1980 military court conviction for sedition.

The main dissident grouping said last night it planned to take part actively in tomorrow's funeral ceremonies for Lee Hanyot, 20, a Seoul student demonstrator fatally injured by a police teargas shell, who became the symbol of their fight for democracy.

The National Coalition for a Democratic Constitution, organiser of three big street.

a Democratic Constitution, organiser of three big street rallies in June which led Mr Chun to concede free elections, amnesty for Mr Kim and release of political prisoners, earlier planned to make Thursday another "day of protest."

But a Capitian snokesman

But a Coalition spokesman said last night the movement had decided not to harm the

Taiwan poised to end martial law decree

on the Taiwan Television Service ended in more than just name. opened yesterday with a low-key statement by the announcers Viewers, we have some very important information tonight."

With that announcement, most people in Taiwan learned that, after and conservative camps. It has also 38 years, parliament had approved seen fist-fights in parliament and 38 years, parliament had approved a recommendation by the cabinet to Parliament's decision does not

mark the official end of martial law. That will come as soon as President Chiang Ching-kuo, the son of Gen-eralissimo Chiang Kai-shek and the author of Taiwan's current political reforms, officially promulgates the

Ironically, the elder Chiang declared martial law here in 1949, shortly after his Nationalist forces were defeated by Mao Tse-Tung's But for all practical purposes, the parliamentary vote marks the end

of a 15-month-long process that be-gan in March, 1986 with Mr Chiang's appointment of a select committee to examine several sensitive topics, including martial law, and ecommend changes.

That process has been marked by acrimony and heated debate, as arch-conservatives struggled to maintain their power bases and an

THE NIGHTLY television newscast fought to ensure that martial law ly greatly exaggerated. Items contested by the opposition in the new The process has seen the rise of a new political party - illegal under security law, for instance, include guidelines for new political bodies. martial law - and to a certain exand the absence of appeals procedures for civilians previously content the polarisation of the ruling Nationalist Party into progressive victed by military courts. But the guidelines are not espe

cially restrictive, and Mr Chiang

dismantling "emergency decrees" issued under martial law, curtailing

those limiting freedom of the press.

Over the years they have seen

the younger Chiang's programme of

yesterday instructed the cabinet to n the streets of Taipei. begin reviewing the cases of rough-Sceptics still ask how much dif-ly 200 civilians still held in military in the streets of Taipei. ference the ending of martial law prisons. Of this number, Amnesty will make here, despite the ruling party's assurances that the change International recently estimated that fewer than 30 could be called marks the beginning of rule of law political prisoners. and of democracy.

The opposition notes, for instance, that the Government insisted on the passage of a new National
Security Law before it moved on to
and reviewing regulations such as the abolition of the martial decrees, and claim that the new law is mar-

At the same time, many older people who fled to Taiwan with Chiang's Nationalists in 1949 remain quietly apprehensive about the new his forces would soon return to Chi-state of affairs. They fear that the na and rout the communists. Many absence of martial law could destabilise Taiwan; some even fear that native Taiwanese, who by far comprise the majority here, could attempt a violent overthrow of the government without martial law to

"Taiwanisation" increasingly place Taiwanese, rather than mainlan-The fears of both groups are like-

Iran ordered to pay Sedco record claim

BY LAURA RAUN IN AMSTERDAM

IRAN was ordered by the Iran-US before yesterday was \$75m in com-Claims Tribunal yesterday to pay pensation to American Bell Interna Sedco, an oil drilling unit of awarded last year.
Schlumberger, the biggest commer- About \$865m has now been

National Iranian Oil Company, with which it had a joint venture of breach of contract and expropriating oil drilling equipment and had of its size and precedent setting na-demanded \$68.5m in damages plus ture.

Clements, Sedco pulled out of Iran in 1979 amid the turmoil of the Khomeini revolution.

The Iranian judge on the three member panel hearing the case dissented from the judgment on expropriation and compensation grounds and accused a fellow Swedish judge of "blatantly biased practices" towards the US.

ders" who came from China with Mr Parviz Ansari, the Iranian the government may be more diffi-cult to deal with. Most arrived bejudge, requested that the Escrow agent, the Algerian central bank, tion of oil exploration rights. lieving that Chiang Kai-shek and refuse to make payment but the bank is expected to do so anyway based on precedent. did not put down roots in Taiwan or

The claims tribunal was estab-expropriation of a petrochemical lished in 1981 under an Iran-US ac-joint venture with a NIOC subsidcord ending the prolonged US hostage crisis and accepted 4,000

about \$114.5m in compensation to tional, an AT&T subsidiary.

cial award ever made by the arbi- awarded to US interests and \$514m to Iranians in the approximately Sedco had accused Iran and the 900 cases that have been heard. perhaps most controversial argu-ment so far in the tribunal because

Two years ago the Swedish judge Then owned by Governor William involved in the case was badly beat en by two Iranian colleagues and the proceedings have been often de

> a precedent for several forthcoming even bigger cases.

> An interim decision monetary award is expected next week in the largest case so far, a claim for more than Siba by a concompensation for alleged expropria-

A final award also is expected next week in a \$300m claim by Amoco, the US oil company, for alleged expropriation of a petrochemical

In the autumn Amoco will presclaims by companies, individuals ent another claim for more than and governments of both countries S1bn for damages allegedly arising arising from the Iranian revolution. from expropriation of petroleum ex-The biggest commercial award ploration rights in Iran.

Israeli water plan angers Palestinians

AN ISRAELI plan to draw water from a large underground aquifer in the West Bank, to supply Jerusalem and Jewish settlements in the occupied territory, has aroused anger and fierce opposition from

Mr Hanna Siniora, editor of the Jerusalem daily Al Fair and a prominent Palestinian nationalist, yesterday attacked the proposal. He said that at a time when Palestinians were not permitted to dig artesian wells, the biggest project of its kind was going ahead without any consultation with the local

people.
Since time immemorial, water has been at or near the centre of conflicts in the Middle-East. But the 20-year long occupation has given an additional dimension to this thorny issue, especially in the light of the Arab population explosion and sive market gardening since 1967.

Under plans approved late
Index plans approv water a year from an aquifer near Bethlehem, using new deep-drilling techniques. A US oil drilling company,

ISRAELI troops killed at least five Shia Moslem guerrillas during 16 hours of clashes north of Israel's self-declared

security zone in southern Lebanon, an army spokesman said yesterday, Renter reports from Tel Aviv.

State radio reported that nine guerrillas were killed in the gum battles on Monday near the village of Yater, southeast of Tyre and five

miles north of the Israeli

Mr Shimon Peres, the Israeli Foreign Minister, and Presi-dent Hosni Mubarak of Egypt are to meet in Geneva either the next moves towards an intermitional peace conference on the Middle East, the Egyptian Ambassador to Israel confirmed yesterday.

handle the work at Herodion, which could start as soon as this autumn if legal challenges raised by West Bank municipalities fail.

Noting that Bethlehem and its adjacent towaships, Beit Sahour and Beit Jalla, located on the edge of the Judean Desert, are already suffering from water shortages, Mr Elias Frei, the long-serving Bethle-"threatens our very existence." Mr Freij has said he may petition the Supreme Court in Jerusalem to intervene

Already, according to the Post, 42 per cent of the esti-mated 100m cubic metres of water pumped in the West Bank goes directly to the Jewish settlements dotted Jewish settlements dotted across the terrain. With their modern lifestyles, the settlers tend to be much heavier domestic water consumers than Moriah, has been contracted to their Arab neighbours.

port, the army spokesman said: "It is possible there were other bodies. Perhaps there were other casualties we did not see. It was dark."

clashes began yesterday morn-ing when dozens of guerrillas fired mortars and rocket-pro-pelled grenades at a position overlooking Yater manned by

the Israeli-backed South Lebanon Army militia. There were no Israeli casualities.

A company from over here that's also doing rather well over there.

(So just how well are we doing overall?)

Half year profit £312 million, up 97%.

Earnings per ordinary share 6p, up 46%.

Interim dividend 1.4p, up 33%.

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This record performance was achieved by our investing in industries providing basic goods and essential services both here and in the United States.

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Cardinal Sin to pay visit to Lithuania

Israelis kill 5 in Lebanon

BY RICHARD GOURLAY IN MANILA

CARDINAL SIN, the leader of Manila's Roman Catholic Church, will make a historic journey to Lithua-nia, the centre of catholicism in the Soviet Union, during a 12-day visit

The visit is ostensibly to celebrate the 1000th year anniversary of the Russian Orthodox Church.

Pope John Paul II was refused permission three years ago to visit Lithuania, where Roman Catholicism has remained strong throughout the period of Soviet control.

the Russian Orthodox church's invitation, he asked Cardinal Sin to reest a visit to Lithuania, said the

The Philippine church sees the relaxation of Soviet attitudes to Catholic Lithuania as a reflection of its attempt to open its doors.

"It is part of their publicity campaign that they are waging now to show they are not as closed or as forbidding as before," the spokesman said. Cardinal Sin described the journey as a "Historic pilgrimage of love and friendship."

Vilnius and Kaunas in Lithuania The country has at least 3m cathol-

Church sources in Manila said no prelate had visited the Soviet Union, as opposed to the Soviet bloc, since the Russian revolution

Cardinal Sin has become a peripatetic emissary for the Vatican in the communist bloc.

ism has remained strong through at the period of Soviet control.

As soon as the Pope learned of failed to contact the underground priests who were jailed for their

family roots. At that time he li-kened his visit to a young man courting a girl for the first time -"you do not make overtures."

A spokesman said the Cardinal saw his first trip to the Soviet Union in a similar light. He will return for a second visit to China in

The invitation was made in Febtuary from the Russian Orthodox During the visit that also takes church through the office of Exter him to Leningrad, Kiev and Riga. nal Religious Affairs.

) GROSVENOR PLACE TONDON SWIN 7III. TELEPHONE, 01:245-1245

Conflict grows over Brazil's draft constitution

bly, favours a four-year term

rather than forced out of the

taking the PMDB into outright opposition thereby disassociat-

ing the party from the tough economic austerity measures

now being imposed, but he is thought to command only some

In the interim, Congressmen

62 Congressional votes.

Pinochet to shuffle cabinet

GENERAL Augusto Pinochet to review the Chilean army's

of Chile has ordered his entire officer corps next month, an-cabinet to resign, after several ouncing promotions, transfers

weeks of speculation that the and retirements. Last month

régime would soon make new authorities announced the re-

ministerial appointments to en-tirement of two generals hance its chances of winning occupying strategic government

shuffles its cabinet by instructions of greater inflence, ing all ministerial officials to re-

sign. Then new cabinet members are sworn in and the resignations of those ministers under General Pinochet will who are to remain in their posts are rejected.

General Pinochet is scheduled presidential term.

plebiscite posts, and the regime is expec-

ted to move the most unques-tionably loyal officers to posi-

BY IYO DAWNAY IN RIO DE JANEIRO

CONFUSION is mounting over the old constitution to four the laborious drafting process for Brazil's new constitution declared that he will govern with clear spirits still in evidence over the length of the president's term of office and the phase between a president and the phase between a president and the president's term of office and the phase between a president and the phase between the president and the president and the phase between the president and the phase between the president and the pres the choice between a presidential or parliamentary system. Conflicts over the document's shape have led some eminent in a national convention of the broadly based PMDB, whose Congressmen hold 305 of the congressment to call for a

breathing space in the drafting process to allow the assembly to debate the cities of the tension in the cities.

Sen Jose Richa, a former the PMDB leader in the assem-

governor and conflict of President Jose Sarney, urged the and a parliamentary system of break last week. But the move was rejected by Mr Ulysses faction appear to back a five-dominant Democratic Movement that powers, leavened by a Party (PMDB).

Public dissatisfaction with Mr Guimaraes will attempt to politicians has been clearly hold these two wings together demonstrated in recent weeks when the convention meets, but with the stone-throwing attack analysts believe that if it comes on President Sarney and the burning of 20 buses during a will prefer to be voted down riot in Rio last month.

Yesterday Sao Paulo news- party. papers reported the plundering by mobs of six supermarkets and attacks on two others. Similar raids have been wit-nessed elsewhere in the

Last night, Brasilia was preparing for what was scheduled to be the first major demonstration in support of a cut in must work through a draft the President's term from the constitution containing over 500 six years he is entitled to under articles

the presidential plebiscite scheduled for late next year. The regime customarily re-

BY MARY HELEN SPOONER IN SANTIAGO

US satellites dashed

THE US Government has dashed hopes of the Soviet Union that it would be allowed Union that it would be allowed to enter the potentially lucrative business of taking US-built satellites into orbit.

Over the past two years, Glavcosmos, the Soviet civilian space authority, has tried to persuade Western companies to to come through the Constitutake advantage of cut-price launch offers involving Soviet tion drafting process. A clue to the mood of the general public should emerge next week

Proton rockets.
Such launches would have meant US companies sending their satellites to the Soviet Union's main space centre at Balkonur in central Asia.

The State Department has now ruled that it will not waive arms-control regulations prohibiting the export to the Soviet Union of the electronic systems used in spacecraft. Several US companies, including Hughes Aircraft and GTE, have considered the Soviet offer. Over the past 18 months, technical problems affecting the US space shuttle and Western Europe's Ariane rocket, the West's main launchers, have now ruled that it will not waive the West's main launchers, have grounded these systems, causing a queue of companies and governments with satellites they want taken into space.

The State Department ruling effectively stop Glavcosmos's marketing efforts in the US and also make it more difficult for the Soviet Union to win launch orders elsewhere. Many satellites built outside the US contain US-made components which will be covered by the

arms-control regulations. Soviet officials have argued that applying these regulations to transfer of satellites to to transfer or satelines to Soviet launch sites is absurd. They have offered to permit guards from the US to accom-pany satellites to ensure that Soviet technicians do not tam-per with spacecraft prior to launch.

Glavcosmos has offered take satellites into space for as little as \$10m a launch, com-pared with the comparable price of \$40m-\$50m for Ariane

or the shuttle.

The State Department decision may anger the Soviet Union, but it will please sev-eral US companies which themselves are attempting to enter the launcher business. General Dynamics, Martin Marietta and McDonnell Douglas are all try-ing to sign up customers for satellite launches, starting from

Soviet hopes North pledges to tell the 'good, bad, and ugly' of launching

AS MARINE IA-Col Oliver President Reagan's most senior North rose to take the oath officials.

yesterday, the cameras clicked But Col North refused to in the Senate caucus room like play the fall guy. "I was not a hundred cicadas. A slightly built man, Col North had none of the physical presence of someone who has been described a sthe central character in America's worst political scandal since Watergate, but his testimony was riveting.

In three hours of often barbed exchanges with his in-terrogators on the house Senate select committee investigating the Iran Contra affair, Col North described how he

But Col North refused to play the fall guy. "I was not the lone wolf creating paper," he almost shouted before the committee an dthe TV cameras broadcasting yesterday's proceedings live. "I sought approval for every one of my actions."

Col North did indeed generate a great deal of paper during his five years as a middle ranking official on the National Security Council staff at the White House between

at the White House between 1981 and 1988. Throughout that time he was involved in some of the Reagan Adminisat the White House between he said the documents
1981 and 1988. Throughout amounted to five boxes the
that time he was involved in
some of the Reagan Administration's most sensitive covert
could rea dout a brief state-North described how he that time he was involved in shredded hundreds of vital some of the Reagan Administration and how he participated in a operations to free cover-up involving some of American hostages in Lebanon,

anti-terrorism, and most con-troversial of all, the secret army of the Nicaraguan Contra rebels using funds generated by secret US arms sales to

Yesterday his lawyer, Mr Brendan V. Sullivan, com-plained that he had had insufficient time to examine the hundreds of different documents writte aby Col North and in the first of a series of clashes with the committee chairman and Watergate veteren, Senator Daniel Inouye,

should have been delivered to the committee 48 hours in advance: "Here once again the Col is asking us to bend the law and to suggest that he may be above the law."

Over the next three hours the Senate caucus room often turned into something akin to a New York criminal courthouse with Mr Sullivan inter-lecting with a quickfire "objection" as Mr John Neilds tried to establish whether Col-North was acting with the knowledge and authority of President Reagan. For the first time in line weeks of hearings, Senstor Inouy chad to use his gavel.

gavel.

Col. North was anxious to clear his name and to destroy what he described as the myths.

NSC, "People used to walk up to me and tell me what a great job I was doing," he said in a flash of emotion.

It was not true, he said, that he was a loose cannon on the deck of state working out of the basement in the White House. "It must have been the only third floor basement in

Washington." What emerged was a portrait of a true believer, a man who believed that he was serving his President and his country in the fight against commu-ism. Only the next three days, however, will reveal whether Col North sticks to his pledge to tell the truth, "the good, the bad and the ugly."

Ivo Dawnay reports on the balancing act performed by the Brazilian labour movement

Unions find the Government plays rougher

BRAZIL'S EMBRYO free trade lenge can be met with any union movement is walking a really effective stoppages. Each tightrope. For while there time, it seems that the Brazilian have been few periods of unions need to demonstrate greater freedom for organised labour in the country's history, the prevailing economic and political winds are blowing ferociously.

On one hand, activist workers are seeking real gains through militant action. On the other, the leadership must ensure that it does not so alienate the establishment that it loses key concessions on union rights, now under debate in the constitution-writing process now

Twice in the past 12 months, leaders of the two main con-federations, the left-wing Central Unico does Trabalha-dores (CUT) and the more centrist Confederação Geral dos Trabalhadores (CGT), have attempted to halt the country.

Both times they failed.

Now, with perhaps the most in the So serious threat to their members' purchasing power coming this month in the Government's unilateral decision to end inflation-indexed salaries, a new one-day general strike has been ised from called for August 12. At its root lini mode is the fall in the minimum sovernment. is the fall in the minimum salary - a benchmark for most earnings — now below \$40 a month after nearing \$50 during the height of last year's now defunct Cruzado Plan economic

A Section Conduction of

public workers' outrage. They end up showing their lack of muscle.

At the same time, the Government's tolerance for union activity is finite. Earlier this year, military units occupied port and oil refinery facilities threatened by strike action in a show of force that demonstrated that there are limits beyond which it will not go.

Claims that CUT activists were behind the recent stoning of a bus carrying President Jose Samey, and the consequent invocation of a national security law against the perpe-trators, has further underlined the point: when militant labour plays rough, the Government

will play rougher.

Why, though, in the most heavily industrialised country in the South American continent, have the unions proved

In part, the answer lies in Brazilian history. The original unions were devised and organised from above on the Mussolini model by the populist government of Getulio Vargas. The old leaders traditionally viewed themselves not as a lobby, but as part of the Under the 21-year military dictatorship, swingeing laws

But there seems little union allowed the banning of strikes hundreds of thousands and optimism that this latest chaling any sector deemed to be "an spread over a country substan-

Keith



essential industry" and their organisers could be dismissed without compensation. These labour code provisions are still in force today and could be maintained in the constitution

It was only in the late 1970s in a series of potent strikes by metalworkers in Sao Paulo's automobile industry, that new independent organisations emerged, untainted by govern-ment privileges and finance.

But what the old unions have, at least for the present, is the security of financing laws that allow them a healthy slice of the imposto syndicato or union tax of one day's pay per worker per year, shared out annually by the Labour Ministry. For new activist unions like

Cut. voluntary contributions pay for only some 200 perman ent staff to serve an affiliated membership running into hundreds of thousands and

in the political geography and demographics of Brazil. In the industrial regions of Sao Paulo and Rio the vertical organisa-tion of unions by industry allows a fair degree of control. But elsewhere an anarchic labour market conspires against

effective organisation.

Some economists calculate that only 25m of Brazil's 70modd workforce are within what in Western eyes would be described as a formal economy. The remainder scrape a living on odd jobs, seasonal or piece work or no work at all.

Despite these drawbacks, both Cut and CGT have made significant progress both in recruit-ment and organisation. Essentially, Cut is both the

more Marxist and more dynamic of the two groups. It is linked unofficially to the openly ideological Workers' Party, founded by the celebrated strike leader Luia, The CGT, more traditional in image, is not ashamed to have links with the AFL-CIO training programmes and claims a more effective record at collective bargaining through compromise

and negotiation. Both sides have a common purpose in the lobbying of the constitutional assembly, however —and so far they seem to have pulled off a remarkable success. With only 16 genuine working a

voted to cut the working week from 48 hours, the longest in the continent, to 40 hours.
In addition, the group drafting the constitution's social affairs clauses has also won formidable job security guarantees. tees ensuring virtual assured employment for anyone holding down a job for a year.

almost certain to reverse when the last draft goes to the

Nevertheless, the major prizes—the right to strike and the right to organise—now look assured in the final document. Last month, Mr Jair Meneguelli, Cut's president, was highly sceptical that even this amount of progress could be made in the premiling political chirates.

only one way that we can get advances—that is to increase

if it is accompanied by violence and disorder, the unions will pay a heavy price when Con-gress comes to vote on their constitutional rights.

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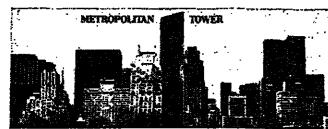


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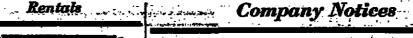
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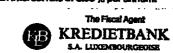
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For further details, write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, London EC4P 4BY But the heavy emphasis of the full Congress to the centre-right and the power of the Sao Paulo business lobby looks

prevailing political climate. "In my view, there exists

our capacity to organise and get people in the street," he

The next test of that capacity comes in August, but it will not be passed by numbers alone. A major demonstration could win concessions on salaries, but

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WORLD TRADE NEWS

US plan to end subsidies would be boost for Reagan

THE comprehensive plan laid out on Monday by the US for the elimination of subsidies and barriers in agriculture trade, if it succeeds, would be a major policy triumph by an Administration which of late has been considerably short of

It has been six years since American officials began railing against export subsidies parti-cularly those of the EC-and to a lesser extent Brazil's. to a lesser extent Brazil's.

US farmers were tumbling into the deepest agricultural depression since the 1930s, while they were squeezed out of market after market by a lethal combination of the soar-ing dellar high price supports ing dollar, high price supports and the subsidies offered by their competitors. In conference

their competitors. In conference after conterence, EC officials insisted that the Common Agricultural Policy (CAP)—and its export restitutions—could not be altered, that it was the glue that bound the EC together.

Prodded by Congress and pushed by political necessity, the Reagan Administration reluctantly dug in its "deeper pockets" and countered with its own subsidies, under the three-year \$10n Export Enhancement Programme (EEP). The scheme has targeted EC markets directly, making considerable headway in the Middle East and Northern Africa.

In Figure US subsidies swent

In Egypt, US subsidies swept up the EC-dominated wheatflour market in 1985 and 1986 and wheat. It came up against the Community again in Algeria, taking a big chunk of the market with an EEP sale of

President Reagan

the unsubsidised grain found buyers. This year, for the first time since 1980, the volume of US exports is on the rise. The cost of US grain com-petition has been devastating to US farmers. Seven hundred thousand were forced off their land between 1980 and 1985,

signs of recovery, and the pain ment support for farm proof world oversupply is spreading to Europe. The US proposals for agricultural trade in
the Gatt are unlikely to save
any farms anywhere. And the
dislocations caused by subsidies
and quotas and non-tariff
market barriers make the future
unpredictable.

American farmers are used

subsidies and several bilateral

niques elsewhere they can no longer be certain of this.

talks yesterday on agricultural trade matters, including a new US proposal to phase out farm

William Dullforce looks at a US offer that shook delegates by its sheer scope Chance for farm pacts to last 100 years

THE US dropped a blockbuster into the talks in Geneva on the reform of agricultural trade and thousands have gone bank- with its proposal on Monday rupt since. Now, the US Depart- to eliminate by the end of the ment of Agriculture is seeing century all forms of governing of recovery, and the pain ment support for farm pro-

to considering themselves the most efficient in the world but because of the considerable advances made in farming techniques elsewhere they can no longer be certain of this. advantage—taxpayers, that the imposition of some the global population living in order on agriculture trade the Third World, Mr Amstutz would untangle the current and Mr Michael Smith, Deputy plethora of farm disputes and US Trade Representative, new ones. If indeed the Reagan fresh opportunities for specialty Administration succeeds in its and part-time farmers, Mr long-range quest, and this will Amstutz suggested.

The audacious proposal that leave behind an achievement coverage should be extended to

that may well be one of its foods, beverages, fish and forest most enduring.

Senior US and European the diversion of resources to Community officials opened sectors where trade-distorting

The three core actions—removal over 10 years of all subsidies affecting trade, the elimination of all import barriers over the same period, and the harmonisation of health regulations—would have to be applied simultaneously, the US officials stressed.

Dismantling import barriers would meet some countries' contention that reform is impos-sible until market access has

Europeans have argued that subsidy regimes cannot be dealt with effectively until the current huge surplus stocks have been done away with. World grain stocks equal about 25 per cent of global annual consumption and the European Community's butter mountain would meet about nine months of domestic consumption.

In answer to this argument, US Trade Representative, the US plan would freeze ship-claimed. It could even open ments made with the help of fresh opportunities for specialty and part-time farmers, Mr sent levels and phase them out gradually over the 10 years.

Abolition of domestic farm support programmes was at the heart of the US proposal, Mr Amstutz said, but could only be addressed when the questional statement of the support of the sup sectors where trade-distorting subsidies might still be operation of international fairness stabsidies might still be operation of international fairness term solution in the export subsidies might still be operation abeen resolved. It would be ing. It would also prevent the ludicrons to ask farmers to shifting of protection from accept drastic changes in domunprocessed to processed processed processed processed processed to processed proces



subsidised, overproducing world agriculture would be to almost everyone's advantage-taxpayers, consumers and the Third World, Mr Daniel Amstutz (left) claims

free market principles

Application of

to extravagantly-

dertaken in international con-Bilateral disputes over farm satisfied with a ceasefire and trade, notably between the US and the EC, were likely to continue until agreement on reform had been reached. The posal. There was also a danger that countries would be farm trade malaise.

Developing countries would be depressed to the farm trade malaise. continue until agreement on reform had been reached. Mr Smith said. Governments should

and other countries that the US proposal could be comple-mented by a ceasefire or short-term solution in the export sub-sidies war were dismissed by

posal. There was also a dan-

Developing countries would benefit particularly from the Smith said. Governments should have the sense to look for quick solutions.

Suggestions from Argentina would remove that disincentive and other countries that the tion from current dumping of subsidised exports.

Removal of import barriers in the industrial countries would give the developing countries track treatment, the need for the outlets for their farm pro- reform was urgent and the

"special characteristics" argument propounded by Japan, the Nordic countries and Switzerland to justify their protec-tive farm regimes.

"Special" treatment was at the heart of the international farm trade problem: it was al-most the "worst enemy" to Third World aspirations.

Europe should not count on US policy being changed when a new president takes over in 1989, Mr Amstutz said. The US proposal had been ventilated in House and Senate committees before being presented in Geneva and none of the current seven Democrat contenders for the presidency had coners for the presidency had con-tradicted the thrust of the Reagan Administration's farm policy when quizzed on American television.

The US still hopes that agreement on agricultural reform can be reached in the General Agreement on Tariffs phasising its earlier demand to put agriculture on the fast track in the Uruguay Round.

single out agriculture for spe-cial treatment in the round duce. negotiations should evolve over Mr Smith took issue with the next six months.

GM plan for Egypt car plant in jeopardy

GENERAL Motors' plans to assemble passenger cars in

Egypt have run into serious difficulties. The \$300m showcase project that was billed when it was announced in June, 1986 as the

announced in June, 1986 as the most important single US industrial investment in the future of the country is in jeopardy.

US and Egyptian officials say that negotiations have been suspended for the time being.

Mr. Helmy Zaky, 'head of the passenger car division at the el-Nasr Automotive Manufacturing Company (Nasco) was quoted recently as saying the project was frozen.

A stumbling block has been the price at which GM-supplied Ascona and Corsa cars would come on to the market. The depreciation of the Egyptian pound and the strength of the D-Mark—Opel of Germany was to have supplied kits—has contributed to a sharp increase in

projected price.

A GM proposal that it supply the Brazilian-manufactured Chevette as a possible substitute for the 1600 cc Ascona has been turned down.

It was planned that the first Ascona and Coress would be

Asconas and Corsas would be rolling off the production line at Nasco's Helwan plant by the middle of this year but that timetable is now in shreds. US diplomats in Cairo are worried about a possible negative impact on official relations if the well-publicised project collapses altogether. There was a strong domestic lobby who argued against GM winning

agreement to assemble cars in Egypt on the grounds that its proposal was too complex.

This lobby favoured continuing with Fiat which had tinuing with Fiat which had assembled relatively low-cost vehicles in Egypt for a number of years. GM won the support of influential figures in the Cabinet, such as Abdel Halim Abu Ghazala, the powerful Defence Minister, by proposing the establishment of a network of feeder industries to support the main project.

GEC subsidiary gains

BY DAVID DODWELL IN HONG KONG

tunnel.
The tunnel, known as the Eastern Harbour Crossing, is a HK\$3.4bn project linking the eastern part of Hong Kong Island with the Hong Kong mainland to the east of the Eastern Pariboulary Peninsula. It is due.

Kowloon Peninsula. It is due to be completed in 1989.

Principal contractor for the project, Kumagai Gumi of

Japan, has also appointed GEC

500 GEC staff.
The road section of the new

HK\$250m tunnel orders

GEC Hong Kong, a whollyowned subsidiary of GEC of the
UK, was yesterday awarded
eight contracts worth more than
eight contracts worth more than
shiftly of a consortium that
calls itself the New Harbour
mechanical works linked with
road and rail sections of Hong
Kong's second cross-harbour
tunnel.

The tunnel, known as the
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Hong Kong as coordinator for a further 18 subcontractors. The ment with the Mass Transit contracts will provide GEC with Rallway Company.

about 28 months' work, and at GEC Hong Kong has been their peak will involve about closely involved with previous

The road section of the new Rong, working on all previous tunnel will be 2.1 km long, stages of the Mass Transit Railway, will be systems on the Aberdeen road transit Railway, will be systems on the Aberdeen road

Japanese angry at **EC** chip inquiries

JAPANESE industry executives

JAPANESE industry executives yesterday reacted angrily to the EC's latest anti-dumping inquiries aimed at certain types of semiconductor chips and compact disc players.

The EC's investigation of alleged dumping of dynamic random access memory chips brought a sharp response from the Japanese. This is because Europe is already contesting validity of the US Japan semiconductor trade, pact, at the General Agreement on Tariffs and Trade (Gatt). The bilateral trade pact, which regulates Japanese memory chip prices in the US and third-country markets, has raised prices of Japanese chip exports in the Japanese chip exports in the

"We are not dumping low-price chips in Europe," said an executive at one of the major chip makers yesterday. How-ever, if the Gatt challenge to the US-Japan chip pact succeeds, the pact could fail and prices could go down again. according to government and industry officials.

on the question of dumping compact disc players, Japan's Electronic Industry Association yesterday said that the problem is not industry wide. If it exists at all, it was due to a perception gap on pricing, according to the association.

Norway-US check on high-technology sales NORWAY and the US have agreed to form a joint commit-tee to assess damage to Western security caused by sales of sensitive technology to the Soviet Union, defence officials said yesterday, Reuter reports

The committee would also examine the North Atlantic Treaty Organisation's antisubmarine warfare capabilities after computer software sales by the state arms manufacturer Kongsberg Vaapenfabrikk (KV) enabled the Soviet Union to build almost silent submarine propellers, the officials said.

Britain, Hong Kong and China. The road and rail tunnel is expected to bring urgently needed relief from congestion

in Hong Kong's existing four-lane cross harbour road tunnel, and will be funded entirely out

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NOTICE IS HEREBY GIVEN that a Meeting of Noteholders of Tubos de Acero de México, S.A. U.S. \$85,000,000 Floating Rate Notes due 1989 will be held at the Maria Isabel Sheraton Hotel, Reforma 325. México City (Salon Constitución "B"), on Monday, July 13, 1987, at 10:30 a.m. (Mexico

México, D.F. July 6, 1987

Tubos de Acero de México, S.A.

UK NEWS

PRIVATISATION IN SIGHT FOR 1990 'OR SOONER'

British Steel lifts profit to £178m

another major step towards privatisation yesterday when it declared a bottom line profit of £178m for the year to March, making it at the moment probably Europe's most profitable integrated steel pro-

This followed a profit after all charges of £38m last year, the first bottom line profit for 10 years during which the Government pumped in support worth more than £7bn. The corporation made an operat-ing profit of £226m before interest

and exceptional items on total sales of £3.46bn and has secured virtual financial self-sufficiency. it except its seamless tubes busi-ness which made a loss of more

Sir Bob Scholey, the corporation's chairman, said that 1990 would be

than £30m. Exports rose 42 per cent

the likely privatisation date though necessarily correct to look at that if the Government wanted to do it site as a single entity.

BRITISH STEEL Corporation took sooner he would be "delighted." The Government indicated recently that

poration needed to make regularly another £100m a year profit on top of what it had already achieved, partly to cover the £250m a year rolling capital programme it says it needs to maintain its competitiveness and to demonstrate a profit

The BSC board is now looking at . a number of measures that will help secure those extra profits, Sir Bob said. These included more efficiency saving through re-equipping and a continuing steady fall in the work-force of \$1,500. The board would give the Govern-

ment a number of options on these. to take a 36 per cent share of all. He refused to be drawn on the future of Ravenscraig, the big inte-grated steel plant in Scotland, although he did say that it was not

The Government's three-year guarantee for Ravenscraig comes to an end in August next year, but there has been speculation that the Government and BSC might decide to close the strip mill there but keep steel making. That is despite weak demand for Ravenscraig's main

Sir Bob said the corporation had achieved a great deal in recent done to achieve full financial viability, which was the only valid criterion of success. Although now much closer to attainment, this goel was still some way off. The outcome of talks on a new

three-year production quots regime within the EC was "absolutely para-mount" to the route to privatisation,

Sir Bob said. The corporation is seeking signif-ficantly larger quotas which were fixed on the basis of operations in 1982 when BSC was in a very weak position. It is also looking to remove

BritishSteel Corp RESULT ON

19801 823 845 867 tween the UK and continental En

last year totalled 11.7m tonnes, well down on the previous year but that included the specials steel business, equently privatised. Total steel

ORDINARY ACTIVITIES

deliveries were 10.8m tonnes. The sunburst industry, Page 7

Guinness

inquiry

Thatcher offers talks on Ulster

BY IVOR OWEN

NORTHERN IRELAND'S Unionist virtual boycott of Westminster in-MPs received an open invitation protest against the Anglo-Irich reminding the Prime Minister that from Mrs Margaret Thatcher, the Prime Minister, in the House of Commons yesterday to enter into in the affairs of Northern Ireland, bring peace and reconciliation

Unionists had decided to end their pose fresh talks.

She expressed disappointment did not use the opportunity avail-that after recent reports that the able to him at question time to pro-

Key inner-city role

for private funds

BY PETER RIDDELL, POLITICAL EDITOR

THE SPECIAL Cabinet committee co-ordinating Government efforts to help the inner cities met for the

first time yesterday and agreed that a key objective would be maximis-

ing the amount of private money for every pound of public invest-

Mrs Margaret Thatcher, Prime

There is no present commitment

to more money for the inner cities. Government officials argue it is mainly a matter of obtaining better value for money and a redistribution of existing resources than addition of existing resources than additional control of the control of existing resources than additional control of existing resources that additional control of existing resources that additional control of existing r

However, some departmental

ministers are pressing for more

money for inner city projects. The

committee, chaired by the Prime

Minister, will act as a steering and

co-ordination group setting overall priorities, with specific decisions being taken by existing committees

and groups of ministers and offi-

The intention is to provide a more

specific look at the problems of in-ner cities than under the existing

structure of Cabinet committees.

The co-ordinating role will be per-formed by the Cabinet Office, as with EC matters, and will report di-rectly to Mrs Thatcher as chairman

of the committee. The Cabinet Office secretariat is preparing an-other paper on possible solutions af-ter yesterday's strategic look at the

An indication of the Govern-

ment's thinking was given last night by Mr Nicholas Ridley, the

Environment Secretary, at a politi-

cal dinner in London. He said that

traditional ideas of a partnership between central and local govern-

ment did not work in some areas

because of the leftward drift of the

He said that more money for

councils might be wasted and what

was needed was "more direct and

targeted initiatives" and he cited ur-

tional spending.

Minister, is concerned to produce self-generating development involv-ing the initiative of local people and ses and the private sector.

Mr McCusker confined himself to discussions with her about the fu-ture of the province. Mr Harold McCusker, deputy lead-er of the Official Ulster Unionists, the situation had deteriorated and

Margaret Thatcher: seeks

self-generating development

He said the aim was to give to local private enterprise and local peo-

ple both the tools to rebuild that osperity in our inner cities which

they created there in the first place

and the freedom to get on with the

Mr David Sainsbury, finance di-

rector of the J. Sainsbury stores

group and a key financial backer of the Social Democratic Party (SDP)

has decided publicly to oppose a merger with the Liberals at presen

and will not join any new party. He is one of the two trustees of

the SDP, along with Sir Leslie Murphy, the industrialist and banker

who also opposes an immediate

Mr Sainsbury regards a ballot

now as nonsensical and intends to

campaign against a merger since he

believes it would be disastrous for it

to be forced through now agaist the wishes of a large number of Social

er goes ahead he would be willing

to support MPs who continued to sit as Social Democrats in the House of

Miners may accept negotiated

Housing Action Trusts.

by fraud

squad

THE FRAUD squad of the London Metropolitan police has been called in by the Director of Public Presecutions to Investi-gate a possible conspiracy to de-fraud the shareholders in the Distillers drinks company during the takeover bid launched by

The takeover bid has already been the subject of an investiga-tion by inspectors under the De-partment of Trade and Industry

(DTI) for the last seven months. The DTI was originally op-posed to the involvement of the posed to the involvement of the fraud squad. Its officials pointed out that the DTI had the power to bring prosecutions with

assistance of the police.
But in May, their objections were overruled, although the intervention of the police has not been given any publicity.

The police have been given transcripts of the evidence taken by the DTI inspectors from all the participants in the takeover buttle and in subsequent events. They have also started interviewing some of the participants

Superintendant Richard Botwright, of the Metropolitan po-lice, said yesterday that the two investigations would overlap.

He added that some of the coordination problems between the two enforcement bodies could have been avoided if the Serious Fraud Office, which is to be set up under the Criminal Justice Act, passed just before the elec-tion, was already in operation. But he said the roles of the po-lice and the DTI were different in

that the DTI was investigating primarily possible offender the Companies Act. "As in any fraud investigation, we are looking to get to the core of the matter," Spt. Botwright

said.
"We are looking to pursue

clear-cut offences which we can put before a jury and they can understand. We do not want to deal with a lot of technical and ancillary matters."

Before the DPP's request, the

police's only involvement in the affair had been in April when they arrested and charged the former chief executive of Guiness, Mr Ernest Sannders, with attempting to pervert the course of justice.

The two DTI inspectors were

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route to flexible working BY CHARLES LEADBEATER, LABOUR STAFF THE NATIONAL Union of Mine- ity on the union's incoming national tance to the corporation's proposal workers (NUM) may draw up a strategy to negotiate the introduc-tion of flexible working patterns in return for cuts in working time and other safeguards for jobs, it emerged yesterday. The possibility of the union devel-oping such a strategy was disclosed during the union's annual conference debate on British Coal's controversial proposals to introduce six-day production and other flexible shift patterns at least 13 loca-

The conference will vote on the issue today after the debate was adjourned yesterday afternoon to alow more time for discussion.

The move to establish a negotiating strategy over flexible working Leicestershire miners' leader. Mr in return for cuts in working time, Jones clearly indicated that his may gather growing support in area would have to consider British coming months as the union de-bates how to respond to the corpor-ing at the planned Asfordby mine to has already been discussed by the two other pits in the area which are union's key economic committee. It about to close. is likely to find favour with a major-

ecutive committee.

Membership of the key committees responsible for drawing up the union's response is likely to be changed in favour of those who would support such a negotiating approach rather than outright opposition.

Was bound to fail as flexible working was bound to fail as flexible working would eventually be forced in on an area or pit besis. However, he also argued that the proposals as they stood would lead to job losses through higher productivity.

Mr Jones argued that as an alt-

The conference is almost certain to vote against allowing six-day production and to call a national ballot on the issue. However, the vote may become academic as areas of the union search for a negotiating stance and come under increasing pressure to agree flexible working as a condition for major invest-

ments in new developments. The strategy was proposed to conference by Mr Jack Jones, the ation's proposals. Such a strategy ensure employment for miners at

He told delegates that blind resis- run into strong opposition.

was bound to fail as flexible work-

Mr Jones argued that as an alternative, the union should use its power to negotiate a four-day week based on current shift length, but within the six-day production cycle proposed by the corporation. The union should accept extended nine-hour shifts for pits in the North East of England, but based on a three-day week, he said.

Significantly, he was speaking to motion moved by the union's Yorkshire area, which calls for an alternative strategy to be develop-

The support of the Yorkshire area which is the largest in the union. would virtually guarantee that such an approach would be taken up as a negotiating position.

However, the move is likely to



Nick Garnett examines the corporation's annual figures and finds an upbeat turn in a tortuous history

Why British Steel looks on itself as a 'sunburst' industry

SIR BOB SCHOLEY, the (BSC says its quotas are unrecently knighted chairman of fairly tight), the shape the the British Steel Corporation, Never mind about sunset or sunrise industries, he told everyone, what about the tag "sunburst" for the performance of what was once one of the sualties of European manu-

facturing? With a bottom-line profit of £178m under BSC's belt in the 12 months to March 1987 — the corporation's best yet — Sir Bob had good reason to be content. The day's proceedings even came with a new-style and very glossy annual report and impressive colour booklet for employees, in contrast to the dour efforts of recent years. Too many people, Sir Bob said, still thought of the corpor-

corporation was sharpening up He might have added that preparing glossy brochures was good practice on the road to privatisation, the next big step

in the somewhat tortuous history of the British steel

The corporation still faces a clutch of uncertainties. They relate to an impending review of European production quotas

corporation will take ahead of was in confident mood during privatisation and the need to yesterday's presentation of the continue the drive on cost-cutting. Sir Bob reaffirmed his continue the drive on cost-cutting. Sir Bob reaffirmed his view that BSC needed to be making another £100m a year in profit, partly to cover the £250m a year rolling programme on reinvestment

The corporation also retains some structural and technical problems: its proportion of steelmaking done by the efficient continuous casting method is still only 65 per cent against cent.

Its distribution operation particularly Europe, are also relatively weak in spite of the recent purchase of a number of stockholding

BSC's turnround has been ation as "a broken-down outfit dramatic so far. For the year that is not very good," so the to March 1987, the corporation made an operating profit of \$226m. The bottom-line profit of £178m after meeting all charges, including £29m of exceptional items, compares with one of £38m in 1985-86.

That latter figure itself was the corporation's first profit for 10 years. For seven of them BSC racked up losses of more than £7bn and most of the rest of the European steel industry was just waiting for the corpora-

BritishSteel Corp RESULT ON 600 ORDINARY ACTIVITIES

tion to disappear. The corporation is now one of the few integrated steel producers in Europe making a profit and one of the biggest profit makers in world steel-

1980/1 82/3 84/5 86/7

turn of just 7 per cent on capital employed—compared with the target of 5 per cent set by the Government. That target implied an operating profit of £170m, about £56m below that which the corporation actually achieved.

improved their performance last year except Seamless Tubes. That business operation All BSC's separate businesses Tubes. That business operates in a market suffering from 70

per cent worldwide overcapacity.

Although the profits of individual businesses are not separated out in the accounts,
Seamless Tubes made a loss
last year of more than £30m.

Reneficial amphanus meta and
the corporation are quotas and
the shape of privatisation.

Quotas were "absolutely paramount" to the route BSC would
take towards privatisation, Sir
Bob said.

Mr Martin Llowarch, who

Beneficial exchange-rate movements were a "significant" contribution to profits, said Sir Bob, but he would not quantify that. The corporation's sales in Europe were particularly helped for example because steel is priced there in D-Marks. Raw material costs also fell. World prices for iron slid 6 per cent last year, excluding the impact of currency fluctuations. Overall prices for steel have been firming up, another contribution to financial per-

formance. However, the benefits of re-equipping, lowering energy us-age, raising yield from exist-ing plant, decentralising, vast cuts in the workforce down to the present 51,500 and a shift away from selling to marketing is clearly revealed in produc-tivity figures. tivity figures.

Since the turn of the decade, man-hours per tonne are down from 14.6 to 6.2, crude steel clude further equipment incurput per man-year is up from 150 tonnes to more than 300 while energy consumption per tonne of steel has been cut by

Mr Martin Llowarch, who took over as chief executive of the corporation last year, says the corporation's production quotas—based on BSC's per-formance in 1982 when it was in a weak position—are effectively short by 35,000 tonnes a quarter. BSC can get round that by buying quota but only at premium prices of up to 550 a tonne. Partly as a result, the correction is now struggling corporation is now struggling to meet deliverles for some of its UK customers.

Then there is also a negative trade balance of 0.75m tonnes of steel a year between what the rest of Europe exports to the UK and what Britain exports to Europe. BSC wants that gap closed.

The BSC board will decide soon on a range of ways of extracting greater profit from the business which it will then include in a list of options offered to the Government.

17 per cent. existing plant saves around.

The two main issues facing £10m, BSC says. A similar per-



Sir Bob Scholey: in confident mood.

centage saving in energy costs would save £9m, in employ-ment costs £7m and in maintenance materials £3m.

The future of the integrated Ravenscraig plant in Scotland was again sidestepped by Sir Bob. The three-year guarantee given by the Government for Ravenscraig ends in August

next year. One possibility that has been suggested by industry observ-

ers is that only part of the complex might be shut, rather than the whole plant. The sug-gestion is that BSC might re-tain steelmaking there but shut Ravenscraig's strip mill. The facts and figures of BSC over the past 10 years shows some interesting characteristics.

Its total turnover has shifted within roughly the same ball-park figures. It was £3.15bn in 1977-78, £3.4bn four years later, reaching a peak of £3.7bn in 1984-85.

It produced 17.4m sonnes of liquid steel in 1977-78 and production was still up at 14.1m tonnes in 1981-82 and 14m tonnes in 1985-86. Last year it made just 11.7m tonnes, partly because of the impact of the blast furnace relating prome at Redcar.

However, its steel deliveries, measured in the weight of pro-ducis, has become much closer to its total kiquid steel output. In the year up to March, its steel deliveries amounted to 10.3m tonnes, about the same figure as during the previous three years during which liquid steel output was much higher. Total employment stood at 197,000 in 1977-78. The most dramatic decline in the work-force occurred in the early 1980s, mainly through demanning and productivity improvements, North-south house price gap widens

By Dina Mediand

THE GAP between house prices in the north and south of England continues to widen, the Halifax building society said vesterday.

While house prices in the While house prices in the UK as a whole rose by 14.6 per cent in the year to June 1987, those in the south-east went up 24.2 per cent over the same period.

The average price of all houses is put at more than £47,000, but a first-time buwer in London has to pay about \$54,000, compared with £19,500 in Yorkshire and Humberside, the Halifax quarterly house

price index claims. price index claims.

The high rate of house price inflation in London—25/.2 per cent yearly compared with slightly more than 7 per cent in Yorkshire and Humberside—has meant that nearly 70 per cent of first-time buyers in the capital need more than one income to finance their mortgage.

By comparison, a third of grst-time buyers in Yorkshire and Humberside require more than one income to pay for their homes.

City dealing room for Legal & General

BY ALAN CANE

services revolution when it 100 cles opened a 177-position dealing stations. room in the City yesterday.

systems that place it at the forefront of financial services technology. It compares well not only with other investment houses but also with the sophisticated systems installed by London's securities market

access to the same market inaccess to the same market in., LGIM managed the dealing formation as the market maker, room project itself. Data Logic, with whom he does business.

Mr Michael Payne, a director

LEGAL & General Investment positions, catering for bonds, Management marked a new gilts, equities and international chapter in London's financial securities. There are a further securities. There are a further 100 clearing and settlement

Each dealer is equipped with It is the first insurance company to announce participation in the "big league" of-dealing room operators.

The £5m-room, which is part of a new headquarters for the investment company, uses advanced dealing and settlement company that night of the company to announce participation in the "big league" of two colour screens and a single keyboard. LGIM dealer is equipped with two colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including the colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services

Most of the information can now be displayed instantly on either of the two screens.

Mr T. J. Palmer, the chief executive of the Legal and General Group, said the dealing room marked the start of It is further proof that new technology is steadily levelling out the differences between sum in our new technology, traditionally distinct kinds of financial services companies. A investment house in the City LGIM analyst now has instant and better than most."

part of the US Raytheon group, designed the information of LGIM, said substantial invest-ment in new technology was first of its kind. GEC of the necessary if the company was to remain a force. Sweden the The room supports 77 dealing telecommunications.

Leyland-Daf retains lead

RECENTLY PRIVATISED
Leyland-Daf retained its lead in the UK heavy truck market in the first six months of this year in spite of a late surge by Iveco Ford, its main rival.

Nearly 1,000 of the 1,585 Iveco Ford trucks sold in June were registered in the last 10 days of the month as the company's quarterly bonus scheme came to an end and dealers attempted to make sure of their payments.

Nevertheless. Leyland-Daf stopped making Bedford medium and heavy trucks for in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford market share has quickly dropped from 9.69 per cent in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford medium and heavy trucks for invelopment in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will a use in December so its market share has quickly dropped from 9.69 per cent in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford medium and heavy trucks for invelopment in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford medium and heavy trucks for invelopment in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford medium and heavy trucks for invelopment in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford's demise, as has Renault Truck for invelopment in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent in the first half of 1986 to 3.27 per cent to 8.80 per cent i

their payments.

Nevertheless, Leyland-Dafended the first half with a 23.12 per cent share of the market for trucks of more than 3.5 tonnes gross weight while Iveco Ford had 22.02 per cent.

According to the Society of Motor Manufacturers and Traders, 29.255 heavy trucks were sold in the first half compared with 28.233 in the same six months of 1986.

The sector is suffering a distortion because General Motors

tortion because General Motors year increase.

in heavy trucks market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Judge deplores litigants' documentary 'overkill' BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

DOCUMENTARY "overkill" by wealthy companies involved in litigation was deplored by a Court of Appeal judge yester-

day.

Lord Justice Dillon said the proliferation of affidavits, asser-tions and counter-assertions

stores in the UK and a turnover of about £337m, had argued that the title was an infringement of its trademark.

Lord Justice Dillon said
Mathemary's suggest had made itions and counter-assertions appeared increasingly to be the practice when companies were seeking temporary injunctions, particularly in passing-off, copyright or trademark cases.

It was to be deplored, he said, not only because it greatly increased the already notoriously high cost of litigation but because it delayed other cases waiting to come to court.

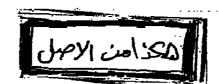
The judge made his comments in the context of a passing-off and trademark dispute between

in the context of a passing-on and trademark dispute between Mothercare and Penguin Books, both of which, he said, had put in voluminous evidence.

The court overturned a temporary High Court injunotion granted to Mothercare stopping Penguin publishing or altogether too far-fetched. The judge said that anyone looking into the book, which was a serious sociological study,



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Cost of privatising British Gas 'too high'

sid advertising campaign and some of the underwriting costs, may have been too high. There is a question whether all of these costs provided good value for money and were necessary to meet the objective of maximising sale proceeds."

because the issue was a treat a shortage of shares.

The privatisation met the Government's objectives in achieving the best possible price for the sale, in widening share ownership and avoiding share ownership and avoiding the sale in the sale. for money and were necessary to meet the objective of maxi-mising sale proceeds."

Mrs Margaret Thatcher, the

the Commons defended the cost of the campaign, saying it was "money well spent." She said the privatisation "was a very good thing for all the people of this country . . and for the future efficiency of British Gas."

The audit office questions the company rather than the government to decide. Prime Minister, yesterday in aftermarket.
the Commons defended the cost
the transfer of the cost

THE COST of selling off British slon paid to the institutions for Treasury to reconsider the Gas has been questioned in a their guaranteed allocation of matter. Although the British report published yesterday by 30 per cent of the issue. The Gas sale was not affected since the National Audit Office.

0.5 per cent commission was untermeded to the loss per cent that the loss per cent was the loss The report says the £40m necessary because the institutions would have wanted the market issue, including the Tell shares in any case. That was side advertising campaign and some of the underwriting costs, tured in such a way as to create the institution of the underwriting costs, tured in such a way as to create the institution of the underwriting costs, tured in such a way as to create the institution of the underwriting costs, tured in such a way as to create the institution of th

an excessive premium in the

future efficiency of British
Gas."

The National Audit Office common practice in privatisations of setting the price at
criticises the £7.5m in commismultiples of 5p and calls on the

proportionately lower than that of the British Telecom flotation. On the whole, the Govern-ment succeeded in minimising the fees paid to advisers and set helpful precedents for future issues.

The £40m marketing cost is The £40m marketing cost is singled out as more than twice the £17m spent on marketing the British Telecom issue.

Department of Energy: Sale of Government Shareholding in British Cas, National Audit Office, Report by the Comptoller and Auditor General, House of Commons Paper 22, HMSO, £4.80.

Ward seeks full Guinness trial

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR THOMAS WARD, a former Ward, the accusations against director of the Guinness drinks him — including deceit and group, was entitled to a full conceatrial of the action in which the fraud. company is trying to recover £5.2m from him, his counsel told the High Court yesterday. Opposing Guinness's application for immediate judgment on
the ground that Mr Ward has
no arguable defence to its
claim, Mr Peter Curry QC said
that Mr Ward's honesty and
integrity had been challenged
and he should have the oppor-

tunity to clear his name.

Also, Mr Curry said, summary judgment could not be given in case involving fraud and allegations of fraud against Mr

concealment - were based on Mr Curry said that Mr Ward did not accept that the £5.2m, paid, according to him by agreement with Mr Ernest Saunders. Guinness's former chairman, for Mr Ward's services during the Distillers takeover, belonged to

The company is not asking the court to strike out Mr Ward's counter-claim for easonable remuneration for his services.

finish today, with judgment Saunders was arrested on May being given later.

Mr Ernest Saunders, former chairman and chief executive of Guinness, was further remanded on £500,000 bail until September 1 by Bow St magis-trates in London yesterday. Mr Saunders, who did not attend the brief hearing, faces charges of intent to pervert the course of justice and destroying and falsifying documents. Sir David Hopkin, the chief

metropolitan magistrate, said that it had been agreed that more time was needed for further inquiries. Mr Saunders would have to be in court at the next hearing. It was the The hearing is expected to third court hearing since Mr

News on Sunday BY RAYMOND SNODDY assets sold

By Raymond Snoddy

MR OWEN OYSTON has reached agreement with the receivers of the News on Sunday to acquire the assets of the left-of-centre newspaper.

His company Growfar, in which the Transport and General Workers Union also has a substantial stake, is likely to take over the assets of the workers when the state over the assets although some industry estimated in the London evening newspaper market, was supposed to sell 500,000 copies. Circulation is static at the moment at about 160,000, although some industry estimated in the London evening newspaper market, was supposed to sell 500,000 copies. the newspaper this week. I is not yet clear how much money creditors will receive. The paper has been coming

out under a licence from Cork Gully, the receivers, pending the formal deal. Last Sunday the estimated circulation was

Meanwhile, the paper has lost its second editor since its launch in April Mr David Jones, who took over from Mr Keith Sutton, the founding editor, who was dismissed last editor, who was month, has left,

His departure was caused partly by disagreements about editorial policy. Mr Oyston seems intent on taking the paper more downmarket than Mr Jones favoured.

Mr Brian Whitaker, deputy editor, is acting as editor.

Havers proposes speeding up debt cases

MOVES to speed up the legal machinery for dealing with court actions over bad debts are proposed today by Lord Havers, the Lord Chancellor.

They are contained in a consultation paper drawn up by sultation paper drawn up by his department for considera-tion by politicians and other interested parties and organisa-

Britain's 266 county courts deal with about 2m debt cases a year—an increase of 31 per cent over the past seven years. The present system for processing the claims, most of which are uncontested, is 'slow, laborious and staff-intensive." says the Lord Chancellor.

Now he proposes a com-puterised system to be introduced and operated by a central claims registry.

The central registry would issue and serve summonses, deal with replies to the summonses, enter judgment where no defence was filed, account for money received and pay it out to plaintiffs; and issue warrants of execution.

The central registry would take on the administrative bur some areas. But the overall trend in the last few years had county courts to deal with been towards definite improvement in standards. other matters more rapidly.

The Lord Chancellor's department said that if the proposal were accepted and the scheme introduced it would offer increased "speed and efficiency" and "it should also reduce administrative costs."

London Daily News to shift main edition time

A CHANGE of strategy is converse the envisaged for the London Daily cycle so that the morning News to try to improve its low circulation figures.

The aim now is to reverse the cycle so that the morning edition will have the previous day's feature pages and updated

The newspaper, launched in news and City pages.
February by Mr Robert Maxwell's Mirror Group Newspapers to break the monopoly of Lord Rothermere's London Evening Mr Magnus Linkly Standard in the London evening Circulation is static at the moment at about 160,000, although some industry esti-

mates are even lower. Mr Maxwell has decided that the main edition of the 24-hour newspaper should be the lunch-time one, to compete more different working patterns for time one, to compete more different working patterns for effectively with the Standard.

At the moment the first edition, which comes out with plans to introduce a monthly plans to introduce

Changes will also be made to

of readership research. Mr Magnus Linklater, the editor, has been asked to produce a paper with more humour, greater appeal to women, more attraction for skilled workers and less politi-

cally doctrinaire content

the rest of the morning papers, colour magazine in October, was is the main edition. News is selling an average fo nearly updated throughout the day 495,000, down from a few but the feature pages are mdonths ago when a peak of generally unchanged.

Channel 4 earning large profits' for ITV stations

stantial surplus for the ITV 1982 companies, Mr Jeremy Isaacs, Th chief executive, said yesterday.

He told the annual meeting of the Incorporated Society of British Advertisers that in the financial year to March, the ITV companies had sold advertising worth £155 2m for the channel. companies had sold advertising worth £155.2m for the channel, representing 2.8 per cent of total net television advertising revenue. That compared with the £139.9m the companies paid

CHANNEL 4 is earning a sub- was launched in November The channel regularly took

> sell its own air time but warned advertisers that, if that happened, it would not necessarily mean cheaper television advertising.

the £139.9m the companies paid advertising.
in annual subscriptions to fund
Channel 4.

"That is not bad going," said
Mr Isaaes, who will become of the campaign against AIDS,
general director of the Royal
Opera House next spring. The approved an Independent results also contrast with the Broadcasting Authority initia.
"moaning and groaning" of the tive to remove the television ITV companies after Channel 4 ban on condom advertising.

raise fees for MBA by 124% LONDON BUSINESS School

LBS to

has responded to government funding cuts by increasing by 124 per cent fees for British and European Community students on its Masters of Business Administration pro-gramme. It is also postponing a planned expansion in student numbers for a year.

The fee increase, which takes effect next year, follows a decision by the University Grants Committee to cut the school's funding by nearly 20 per cent over three years. Manchester Business School has also been told that its funding is to be cut but it has

runding is to be cut out it has not yet decided whether it with raise its fees.

The LBS argues that because that because the grants committee envisaged that it would expand its British and EC student body from 290 to 410 places its grant per crudent. places, its grant per student is being cut by 42 per cent in real terms. The expansion in numbers, which was due to take place next year, has been postponed until 1989.

The fee increases mean that from 1988, British and EC students on full-time MBA course will pay £3,800 a year, compared with the 1986-87 fees of £1,700. Fees for the programme beginning this autumn have been increased to £2,200. Students on part-time courses will also

pay more. Professor Peter Moore, LBS principal, said he had hoped to avoid the fee increase "but with the UGC wavering in its support for high-quality management education in the UK, we effectively have little choice. Although the cost of our MBA is being increased sharply, it still compares very favourably with leading favourably with leading schools in the US and we

hope that this will continue."

Prof Moore said he was disprointed at having to post-pone the increase in the number of MBA students, particularly as two recent reports had highlighted Britain's shortage of properly trained managers. He added: "Demand for places at LBS has been increasing steadily for a number of years, and we had looked forward to being able to offer more

places to well qualified applicants." He said, however, that it would have been imprudent to proceed with the expansion in the same year as fees were being increased. He was confident of attracting enough high-quality graduates when the expanded programme began in 1989.

Eurocity starts recruiting staff for Stokport

By Michael Donne, Aerospace Correspondent

EUROCITY EXPRESS, part of the British Midland group of airlines, which is due to start services to the Continent from the Lendon City Stol-port on October 1, has begun to recruit staff. Mr Jonathan Wilson, Euro-

Mr Jonathan Wilson, Eurocity's general manager at the Stolport, a short take-off and landing airport nearing completion in London's Docklands, said the airline would need up to 100 staff, primarily as passenger agents, stewardesses, secretaries and reservations clerks. It would recruit locally where possible, Eurocity has been awarded licences to fly between the Stolport and destinations such as Paris, Amsterdam, Brussels, Dusseldorf and Rotterdam.

Brymon Airways has also been licensed to fly from the Stolport to Amsterdam, Brussels and Paris, and also plans to start operations on October 1, using the same types of aircraft.

Lucy Kellaway on cheaper development of North Sea fields

Oilmen learn to do more with less

announced plans for the first important oil development since win what little work is available price fell. The Kittiwake sheld owes its position in the Department of Energy's in-tray to a reduction of about 30 per up to 250m. Some would argue that the ment. The price of development. The price of developing the field, which was initially estimated at £500m, has been little more than what should cut to £350m, while the costs of have been instituted, According to Shell, more cut the costs of Kittiwake by the costs of the costs of Kittiwake by the costs of the cut to £350m, while the costs of operating it have been cut by a

Meanwhile, development of the larger Miller field, which was postponed for more than a year while the partners re-worked their sums, is regarded as a sound economic project be-cause of cutting the costs from nearly £1.4bn to an estimated £1bn. The scheme awaits final agreement between the Miller partners, and a decision on a system for transporting the gas before it can be submitted for

involved with the oil industry three years ago that medium-sized oilfields in the North Sea could be developed profitably with oil prices at \$18 (£11) to \$20 a barrel, they would have looked at you pityingly. Today, they would have to agree.

Prompted by the fall in the oil price, companies have given a thorough spring cleaning to their notions of how fields can be developed. They have come up with such large cost savings that in some cases fields that seemed marginal candidates for development with oil at \$30 now look robust with prices \$10 lower.

On Monday, Shell and Essoannounced plans for the first important oil development since the price fell. The Kittiwake field owes its position in the Department of Energy's in-tray to a reduction of about 30 per cent in the costs of develop.

to Mr Peter Gaffney of consul-tants Gaffney, Cline, the indus-try had become accustomed to solving problems "by simply

throwing more money at it." Any past profigacy in oil developments may be a reaction to the unhappy experience of developing the first North Sea fields—which were finished with cost overruns of up to 300 per cent and up to two years' industry is delay. Mr Ross Urghart, projects manager at Shell, said cut costs that caused a revolution in the platforms.

way projects were run, with too many people involved, the stages of the project too cumbersome, and the specifications too elaborate. He said: "We are now trying to swing the pendulum back." predicting that about a third of the savings possible in any project might arise from more efficient management.

Shall ways it has halved the

Shell says it has halved the shell says it has halved the teams of supervisors it sent out to check on its contractors. The paperwork has also been reduced, with the company increasingly willing to use its contractors' specifications rather than superimpose its own onerous standards.

However, in addition to those parameters the contractors' the contractors' the contractors' the contractors' specifications is the contractors' specifications at the contractors' specifications and the contractors' specifications are contractors.

-arguably belated moves, the industry has also been taking more fundamental strides to cut costs by redesigning the

Mr Brian Cook, engineering manager at Shell UK, says: "We used to put all the emphasis on the final result. Now we concentrate on what can be easily built."

easily built."

The main advance has been in making the platforms much lighter. Mr Cook said the largest breakthrough has been the use of a new generation of vessels, which can lift much heavier loads. They can lift the top of the deck on to the base, cutting down on expensive installation work offshore and lifting rather than dragging the platform base into place.

Weight reduction also lies behind the cut in the Milier behind the cut in the Miller development costs with the final platform likely to weigh about

platterm invery to weigh about 25,000 tonnes.
Everything on the new generation of platforms has been reworked to make them smaller and cheaper. No longer is any of the process plant unnecessarily duplicated, and excess space has been eliminaed. The worth of each function has been questioned, and the number of permanent workers, needed to operate the platform has been cut—in the case of Kittiwake from 150 to about 90.

With most of the waste in the system gone and with the suppliers' price as low as it can go, further cost reductions will need to come from continued design improvements. Mr Cook says there is still much to be done: "We have not reached the end of the road yet. I am sure we can continue to do a lot better." and cheaper. No longer is any

Heron profits climb to £50m

HERON INTERNATIONAL, the group profits, followed by The thrust of its financial serone of Britain's largest priproperty at £22m—up from these expansion is likely to be vately controlled groups yester. £16m the previous year—and in the US and Spain, day announced that its annual commerce, up to £15.8m from On the British market, Heron

time topped £50m. The total assets of Heron passed the £1bn mark during the financial year to the end of last March. They are spread through property, financial ser-vices, house building, video cassette publishing, vehicle distribution and petrol

There was a rise in turnover made quoted comparing all sectors although profits from financial services, based on a London insurance group and a US savings bank, slipped to £23.1m from £25m in 1985-86.

pre-tax profits had for the first £10.im. Commerce Heron house building activities where it has been able to profit from the boom in residential property prices — and vehicle distribution.

Mr Alan Goldman, a Heron director, said that this year the group would continue to expand but big surprises were unlikely. Pre-tax earnings were \$50.km. The difficulty. Heren was facing, a rise of 25 per cent on the \$40.3m profits of 1985-86. level of stock market prices made quoted company acquisi-

Heron is particularly active a London insurance group and a in the property market and is it would continue to remain in US savings bank, slipped to looking especially at Spain and private, hands. The Ronson £23.1m from £25m in 1985-88.

Figure for new investment.

Foundation, which distributes funds to charities, owns 60 per buted the largest single part of £100m office venture in Parks.

On the British market, Herou

is planning a £40m investment over the next three years to expand its petrol retailing by setting up another 100 service stations. It has a £250m comstations. It has a 2220m com-mercial property programme including four new shopping centres. It has a land bank big enough to build more than 7,000 homes, so it should be able to step up profits from residential property develop-

The group has continually attracted speculation about a possible flotation on the Stock Exchange, but Mr Goldman said

Spitalfields rebuke for Charles

ment Group yesterday gently
chided Prince Charles for his lets has before it three schemes espousal of a rival consortium's seeking planning permission claims to redevelop the old for the redevelopment of the fruit and vegetable market site

esponsal of a rival consortium's claims to redevelop the old for the redevelopment of the for the redevelopment of the fruit and vegetable market site in the nearby office complexes at man, claimed the group's scheme for the site "is a blue-print for the socially responsible role the private sector can and should play in the regeneration of inner cities."

Last week Prince Charles mercity regeneration in spitched by Rosehaugh Stanhope a foint the received for the largest areas for mercity regeneration in Spitchfields Development Group and Rosehaugh Stanhope, a foint the redevelopment of the nearby office complexes at Liverpool Street station, was a later entry, followed by a constitute of the private sector can apply the private sector can be private sector can apply the private sector can be private sector can apply the private sector can be private sector can apply the private sector can be private sector can apply the private sector can be private sector can apply the private sector can be private sector can apply the private sector can be private sector can be private sector can apply the private sector can apply the private sector can be private sector can apply the private sector can be private sector of the private sector can apply the private sector can be private sector of the private sector can be private sector of the private sect

THE SPITALFIELDS Develop- tion.

The Borough of Tower Hamrunning to win the permission
running to win the permission
running to win the permission Properties, has made the early for the market's redevelopment. Rosehaugh Stanhope, a joint

came out in favour of a scheme
advanced by Rosehaugh Stanhope for the redevelopment of
Spitalfields, saying it provided
Edinburgh Trust, Balfour
have come at a politically sensileastly and County and District

and Rosehaugh Stanhope
schemes, so the comments of
Price Charles and Mr Beckwith
have come at a politically sensitive time.

BY JIMMY BURNS.

funds in the next three years changes in the working practic develop a regional network of offices.

The initiative was announced yesterday by Lady Platt, the EOC's chair, during the presentation of the commission's 1986 annual report.

She said the last year had seen some "outstanding successes" in the commission's However, the commission, which last year received a grant it is to be effective in its fight against the "deep-seated" sexual prejudica it is to be effective in its fight against the "deep-seated" sexual prejudica it claims still exist in industry.

The initiative was announced Dan-Air, the airline—after formal investigations. The commission expresses mission also won a change in retirement law by supporting an individual case to the sexual prejudica it claims still exist in industry.

The commission expresses concern at the increasing difficulties relating to equal pay for equal value, particularly in the complexity and length of the complexity and length of proceedings in industrial tributions.

THE Equal Opportunities Commission is to ask the Government,
ment for film in additional
tunds in the next three years

that still existed between the eff. 2.4m from the Government,
says extra funds are needed if
tunds in the next three years

changes in the working pracfight against the "deep-gasted"

EOC seeks £1m for regional offices

Plea to bankrupt broker rejected

A DEPARTMENT of Trade and Industry petition for the com-pulsory winding-up of Walter L. Jacob and Co, a securities dealer whose licence was withdrawn three months ago, was dismissed by the High Court

that the company was insolvent or had failed to pay clients, and did not justify the "very serious act" of winding-up .The department is to consider an appeal,

Oftel denies service standards at BT have declined

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

COLD WATER was poured yesterday over suggestions that service standards at British Telecom had declined since the

Speaking at the Financial Times Conference on Tele-communications and the European Business Market. Prof Carsberg said the quality of BT's service might have slipped slightly in recent months because of the engineers' strike this year and the switch to the System X digital exchanges in

ment in standards. Prof Carsberg's remarks follow a growing controversy over the level of service offered by BT, which has been provoked by a National Consumer Council survey suggesting the company compares unfavour-

ably with other UK utilities.

He suggested that in the longer term, one way of giving BT incentives to improve the quality of its operations would Privatisation of the company by be through the regulatory prical privatisation of the company by be through the regulatory prical private of the UK office of Telecomunications.

Quanty of its operations while the company achieved the company achieved to take account of how well the company achieved to take account of the company achieved to take account of the company achieved the company by the company b certain service performance targets, with deductions against profits for failing to accomplish those objectives.

The main thrust of Prof Carsberg's speech was a strong defence of the new competitive environment in Britain. That theme was taken up by other

development projects at French Direction Generale de Telecom-munications, said deregulation should enable real market requirements to be met in the best conditions of quality and cost. "Competition is an un-approached by the DCT." avoidable reality and the DGT must evolve if it is to remain a prominent figure on the inter-national scene."

Mr Arnould emphasised that

CONFERENCE

& the European **Business Market** Mr Jean Arnould, head of the DGT's international customers needed to have equivalent services at their fingertips in all countries and alliances between operators must be cemented without further delay in several

Telecommunications

"There are thus many oppor-

at Debevokse & Plimpto and a former attorney at the Federal Communications Commission in the US, said it was hard to draw specific lessons for European carriers would be a desirable target. The need for a stronger pantion in America But the "harsh reality" was that competition in the US had "created economic and technological pressure to which Europeans must which Europeans must

The advanced stage of the liberalisation process in both America and Japan might mean that Europe "would not be able to proceed at a leisurely pace because delays could subject European enterprises to substantial negative in

European enterprises to sub. Mattonat communications, stantial penalties in competing He also argued that it was important that any changes that were proposed or implemented. Telefonica of Spain, said competition in Spain, would be tries should follow the same concentrated on the provision of value-added services rather than the network operations, He argued that the most important asset in the European telecomunications system. We Mike Sheridan, head of pean telecomunications system the international division at

pliers in the US and Japan, executive of STET, the Italian nationalised telecommunications group.

He suggested that, in addition to the national regulatory bodies, the community as a whole would benefit from a European supervisory organisation that could set certain basic guidelines for international communications, and Japan, Commenting on the development of the liberalised telecommunications market in Europe, Mr. Gordon Carlo, managing director of the UK's Mercury Communications, said his company had still not heen able to reach agreement with any European suidelines for international traffic. He would he said malesome the He would, he said, welcome the support since Mercury generated 1 per cent of the international

calls from the UK.

sales still in decline By John Griffiths.

Motorcycle

THE UK motorcycle and moped market appears to be accelerat-ing sowards almost total col-

Haff-year figures to be published shortly are expected to show no lessening of the steep decline in sales, which is well into its seventh year.

In the first five months of this In the first five months of this year, sales of motorcycles and mopeds totalled 34,720—an 18 per cent drop on the same period of 1988. In some industry quarters the forecast by the Motor Cycle Association of 90,000 sales this year is already being regarded as optimistic. An out-turn of 80,000 is seen as more likely.

as more likely. In a campaign to persuade manufacturers and importers to help to fund a fam programme help to fund a fin programme to improve motorcycling's image, the sector's main trade publication, Motor Cycle Dealer, is forecasting that sales next year might drop to 60,000 units. That would be less than a fifth of the 315,000 sold in 1980, the year before the slide began, and would make further rationalisation of dealer networks inevitable.

works inevitable. The MCA blames unemploy-The MCA blames unemployment and the two-part motorcycle test introduced in 1981, which, it claims, has dicouraged young learner riders.

The MCA expressed doubts about the claims of some dealers that the rising cost of Japanese-powered two-wheelers, which account for more than four-fifths of the total, was also shrinking sales.

shrinking sales. However, the only manufac-turer to have increased sales this year was MZ of East Germany, whose products are sold mainly on their low prices. MZ's moped sales rose by 8.64 per cent.

per cent.

The Japanese manufacturers have already cut output sharply. Output from Honda, the world's largest producer, fell by 25.8 per cent last year to 1.48m, in contrast with a peak of 3m in 1989. Total Japanese production, excluding kits, last year was 3.39m, down 25 per cent on 1985 and 48 per cent below the neak of 7.4m. cent below the peak of 7.4m achieved in 1981.

yesterday.

Mr Justice Harman said the petition, based exclusively on a claim that the public interest was threatened, did not allege

The judge said the company's membership of the regulatory association FIMBRA had already been withdrawn when the petition was presented.

The department alleged that the company's financial records were inadequately maintained. out of date, incomplete and inthat had been at the time of Mr John Smith, Opposition accurate. But the judge said tunities for joint ventures and of value-added services rather operating agreements which I than the network operations, would be fully prepared to negotiate." he said.

He argued that the most important asset in the Euro-negotiate." he said.

Mr Robert Bruce, a partner part out that the provided services rather represent another step to Industry, made a strong pleasing agreement of privatisation shart for greater co-operation in telescommonications research and important asset in the Euro-negotiate." he said.

Mr Mike Sheridan, head of communications research and incomplete. spokesman on Trade and a number of privatisation share issues, which had so revolufor greater co-operation in tele- tionised dealings that almost





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otorcick es still decline

Executive demand bucks up, but not for all

BY MICHAEL DIXON

OVER THE past few days anyone passing the MSL Inter-national recruitment consultancy's Glasgow office may have overheard its inhabitants cursing in their strange tongue.

They have been working beyond the call of duty to rush out the findings of MSL's latest quarterly check on UK demand for managers and key specialists in time for the FTs eight-page survey of recruitment and personnel services to be published on July 16. But since—in the view of this particular corner of the paper, at least—Jobs column readers take pride of place, the results will be revealed unto them straight-Eleven weeks ago I was happy

trend had at last been bucked. Since 1959, when the con-sultancy began its three-monthly counts of jobs for executive-types advertised in the main British journals, the market has

the last unbroken rise gave way to a decline with the start of to a decline with the start of 1985, experience suggested that the demand would go on falling tives than for others — as the tives than for others as the table above shows. for another couple of years.
The January to March

quarter, however, proved how wrong expectations based on past trends can be. Total advertised demand bounced up again,

		(12 months	to June 3	0)				
	86-87	•	85-86	-	J-85	83	3-84	82	-83
Type of work	Posts Cha adver- fro tised 85- %	m adver 86 tise		Posts adver- tised		Posts adver- tised	Change from \$2-83 %	adver-	
R & D Marketing Production Accounting Computing General mgt Personnel Others	3,139 — 3 6,165 — 1 4,913 — 1 6,954 + 1 3,519 — 10 1,427 + 12 1,042 + 13 6,118 + 4	5.2 5,082 0.2 6,177 2.9 5,639 9.3 6,364 0.0 3,909 2.6 1,267 7.5 887	-30.7 -6.8 -22.0 -3.0 -6.4 -1.4 -15.2	7,334 6,631 7,230 6,561 4,178 1,285 1,046 6,424	+ 0.3 - 2.6 + 10.7 + 14.1 + 15.0 - 2.9 + 7.0 + 29.2	7,315 6,811 6,533 5,750 3,632 1,324 978 4,974	+13.7 + 8.3 +29.7 +15.3 +40.0 + 5.5 +18.4 +50.4	6,435 6,290 5,036 4,986 2,595 1,255 826 3,307	+82.6 +41.5 +40.6 +24.1 +70.3 +23.3 +61.0 +10.9
Total	33,277 - 5	i.i 35,079	-13.8	40,689	+ 9.0	37,317	+21.4	30,730	+42.2
July-Sept Oct-Dec	7,664 — 19 7,850 — 8		- 3.3	9,760 8,893	+20.7 + 3.9	8,086 8,560	+18.5 +32.3 +16.9	6,822 6,468 9 100	+54.6 +29.7 +37.5

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND SENIOR SPECIALIST STAFF

giving a count 4.1 per cent higher than the figure for the January-March period of 1986. Today I am still happier to say types advertised in the main
British journals, the market has
shown a cyclical pattern.
Typically, a continued rise over
some four years would be followed by a constant drop over a
similar length of time. Since
the last unbroken rise gave way
that the bucking of past trends
has continued. The second
quarter of this year produced
an overall demand of 8,597 jobopenings for higher ranked
staff, a rise of 5.2 per cent on
the last unbroken rise gave way
the count for April June 1986. Even so, it constitutes better news for some kinds of execu-

8,597 + 5.2

Having not yet recovered from the temporary, selective deafness brought on by the clamour of politicians during the election campaign, I have

not heard what most of Britain's re-elected leaders have since proclaimed. But if they are still saying that UK industry is pressing on ever more strongly with the development of new technology, they surely stand corrected by the tend displayed in the line of figures at the top of the table against "R & D."

The research, design and

against "R & D."

The research, design and development staff it denotes have suffered a steepening decline in advertised demand for their services since the beginning of 1985. So too have the computer-systems special-ists denoted by the fifth line down. Moreover, although

vacancies for marketing and sales people and for production managers perked up in April-to-June, the call for them over the 12 months to the mid-year point was at least some way smaller than in the correspond-

8,340 +49.2

ing period of 1985-86.

Much the same message about the high technology area emerges from MSL's associated count of advertised job-openings in four broad industries. In the 12 months to June 30 last year, high-tech employers publicly offered 3,228 higher-rank jobs. The equivalent for the most re-

3,029 for the one before. Re-tailing's demand is also down from 1,131 to 1,101 and, alt-though that is but a small drop, it is still bigger than the in-crease in openings in crease in openings in food, drink and tobacco companies from 1,040 to 1,059.

Even so, the market has improved for various other types of executive-level people.

By comparison with the second quarter of last year, April-June saw increases of 14.9 and 13.5 per cent respectively in the calls for personnel specialists and for general managers, although the number of jobs on offer in each case was relatively small.

More significant probably is the rise of 13.3 per cent in of executive-level people.

the rise of 13.3 per cent in vacancies for accounting and finance people who since October have been in increasingly

"It wasn't heard as an explo-sion by industrial companies," I was told. "To them it came across more like a gargling woosh as their finance people were sucked into banking and the like by the offers of stupen-The equivalent for the most recent 12 months was 2,320.

The corresponding figures for the way, that City people's job energy-related industries are applications always ask for

much worse still: 1.117 for the BMWs because 'Porsche' latest period compared with too hard for them to spell?" too hard for them to spell?"
What looks to be yet more significant is the sharpening rise since October in demand for "Others." Besides lawyers and purchasing managers, that category includes egheads such as corporate planners, statisti-cians and economists as well as

generalist consultants.

"You'll see that the past 12 months' figure for others is 6,000-plus," MSL said. "Well, a decade ago it was only about a third of that. And nowadays pretty well all of those kinds of people are being taken on by consultancies; the demand for them from anywhere else is negligible."

Rarity

HEADHUNTER David Mason ber have been in increasingly steeper demand. MSL's trendwatchers attribute it to the knock-on effect in less-opulent bits of the economy of the City of London finance sector's so-called big bang.

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Robert Fleming, the major U.K.-based investment bank with significant activities both in the U.S.A. and the Far East, wishes to recruit an additional member for its expanding Corporate Finance Department who will be an executive in a team responsible for finding, creating and evaluating high technology investment banking

The successful candidate is likely to be aged 25 – 30 and to have a degree in a scientific subject. He or she should have experience of working in or with the electronics, telecommunications, software or computer related industries and preferably will have had exposure to these industries in the U.S.A. or Japan as well as Europe. Experience in a multinational high technology company's acquisition or strategic planning department would be

He or she needs to be articulate, numerate, literate and of a strong personality so as to be able to make a case positively to senior members of the organisation or its clients. The position will require close liaison with our offices in the U.S.A. and the Far East.

Applicants of either sex should write enclosing their

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The Investment Division of the Norwich Union Life Insurance Society is seeking to recruit two experienced Fund Managers with proven expertise in currency management or North American equity investments.

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Competitive remuneration package including Non-Contributory Pension and Life Insurance, special Mortgage Allowance, Permanent Health Insurance and excellent Sport and Social

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SENIOR MANAGER

reporting to the Board of Directors of our rapidly-growing

City-based company serving the international securities industry. The successful candidate will have a good university degree in a technical subject, an excellent track record as a manager of a technical group about twenty strong and experience with computer-based systems.

He or she will also be intelligent and dynamic, a self-starter with a strong personality and excellent communications and writing skills. The salary is negotiable in the region of STG 45,000 plus attractive benefits and

Please contact, in confidence, Prof. Geoffrey Heal at 810 Seventh Avenue, New York N.Y. 10019, telephone (212)-307-1616, and 46/50 Gun Street, London E1 6AH, telephone 01-377 5373.

EQUITY SALES from£30,000

There remains a high demand for talented institutional sales executives to sell equities to institutions in the UK and Europe.

Interested applicants should have two years perience with a major institutional broker as generalist lesmen or UK analysts with institutional contacts. For those wishing to sell to European institutions, fluency in a

continental language would be a considerable asset.

For a confidential discussion of opportunities available, please telephone Stuart Clifford or Christopher Lawless (01-834 1832 outside office hours).

INTERNATIONAL **FUND MANAGER** £25,000

Our client, the prestigious and expanding fund management arm of a major financial services group, is seeking a fund manager with international experience The successful applicant will specialise in the Far Eastern markers, assisting primarily with the management of unit trusts (approx. £55m) plus portions of pension funds and charines. A graduate with fund management experience would therefore be ideal, although analysts, working closely, with international fund managers would be considered

Please contact Hilary Douglas (01-671 6732 outside

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To £20k plus car One of the key elements of any regional development

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Probably in your late twenties or early thirties you'll either have an accounting background or substantial experience in management with a variety of industrial and commercial enterprises from a financial viewpoint.

Of equal importance will be the possession of analytical and negotiating skills along with the ability to persuade and convince others and to gain confidence at board level. In return, together with an attractive salary package, including a leased car, you'll be gaining a unique experience working with a variety of organisations at a very senior level. It's a demanding but exciting role the results of which are of real benefit to business and the community.

Weish Development Agency If you'd like to take full advantage of this unique

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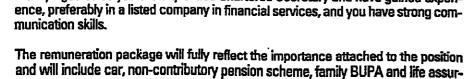
opportunity then send a detailed CV to be returned by 22nd July 1987 to William J Whitehead, Investment Manager, Welsh Development Agency, Pearl House, Greyfriars Road, CARDIFF, CFI 3XX. Telephone Cardiff (0222) 222666

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and success previously provides career advice, but also a unique service to bridge the critical good between observing and the right job. Why waste time and money on unproductive lesters? Inheritance clients do not need to find or apply for appointments. Over 50 full-time staff with over 5,000 unadvertised vacancies p.z., anable inheritance to other the only confidential Executive placements empty.

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We invite applications from experts in this field, who can demonstrate their ability through a proven track

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Please send your full career history in confidence quoting reference PAN/DB, to: The Personnel Manager, Capel-Cure Myers, 65 Holborn Visduct, London ECIA 2EU.

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A major Japanese securities company seeks a settlements
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If you meet the above requirements please contact:
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on 03-377.5040 or write to:

LJC BANKING

146 Bishopsgate, London EC2M 4JX: Q1-377 8600

EUROBONDS MANAGER-SETTLEMENTS To £30,000 + Car

Our client is the Capital Markets arm of a leading International Banking group. They wish to recruit a new Manager to run the Eurobond settlements team. The successful candidate, aged 28-32 will possess the following:

- excellent man-management skills, probably gained within a similar role.
- a minimum of four years experience of the Eurobond market.
- · be aware of and keen to assimilate the current and future market trends of parallel financial instruments. The attractive package will also include bonus, mortgage subsidy and other banking benefits. For further details please call Sara Bonsey.

All applications will be treated in the strictest confidence.

18, Eldon Street, Moorgate, London EC2M 7LA, Tell Q1-588 4224

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of International Securities Dealer has generated Ambitious, dynamic and enthusiastic candidates who are regis-tered representatives and have a broad lavel of relevant experience are required to enhance existing dealing team where incomes range from £25K to £80K.

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Marketing Managers Strategic Product Development

Worldwide, Northern Telecom is the leading supplier of fully digital telecommunications systems.

Since the European Headquarters was established in Maidenhead substantial investment has been committed to the UK market. To help ensure that our success is longterm we now seek two Marketing Managers capable of identifying users' future requirements and to develop the next generation of Network or Access products.

This will involve detailed market investigation and analysis, conceptualising the product and preparing a product plan in close liaison with relevant internal experts.

A thorough understanding of both public and private networks should have been gained from the technical side as well as in a marketing capacity. You will also be responsible for building a small supporting team.

Familiar with Access technologies, ranging from fibre optics to radio, your career will have embraced engineering as well as marketing.

These senior appointments call for degree or equivalent level qualifications, a technical appreciation of telecommunications, the ability to manage a major project from conception through to completion and strong communications skills, both written and verbal. Imagination, foresight and astute commercial awareness

The salaries offered will attract senior managers and the benefits package will include a company car and generous relocation assistance, where appropriate.

Excellent career development prospects exist, as you will infer from our growth plans and corporate ambitions.

To apply please send your career details to Rose Marie Edwards, Personnel Manager, Northern Telecom pic, FREEPOST, Langton House, Market Street. Maidenhead, Berkshire SL6 8YZ.



U.S. \$ Straights Trader

To £100,000 + Substantial Bonus + Car

Our client, a major participant in the financial markets, is actively seeking an experienced marketmaker to enhance and complement their existing team.

Reporting at Director level, you will have a minimum of three years experience and ideally have traded some of the following names: Japanese, Supranationals, Nordic, European and Sovereigns.

Aged 27-35, you will be based in London and have an indepth knowledge of the marketplace and its activities.

If you are looking for an opportunity where your drive and energy will be appreciated and rewarded accordingly, please apply in confidence to Jan Wolf, quoting Ref: JW135.



International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-409 1371

Credit **Development** Manager

International Finance House Central London To £30,000, Benefits

This finance house, part of a worldwide group, thrives on innovative solutions to customers requirements. They have teams dedicated to asset based finance in sviation, shipping, general equipment, and commercial and consumer secured lending. The need now is to bring together, formalise and develop their techniques of credit evaluation and administration. Reporting to the Chief Financial Officer, the successful candidate will advise marketing staff on the evaluation and structure of a variety of credits, pioneer new products and generally develop procedures and techniques on secured lending, so as to ensure that operations proceed in compliance with the highest commercial standards. Candidates should have quality academic education achievements followed by vocational banking or accountancy qualifications. Experience should include credit analysis and exposure to commercial lending in a major clearing bank regional office, international bank or other institution with a reputation for efficient operation. Quality interpersonal skills are sought including the natural authority that earns and keeps the respect of professionals and clients. Benefits and prospects need to be earned but are first class.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: I.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 5852. Quoting Ref: H14015/FT

Executive Search and Selection Consultants NGHAM, BRISTOL, CARDIET, CLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR

Treasury Analyst

To £30,000 + Car+ mortgage subsidy

This position requires corporate treasury experience in a major p.l.c. or a knowledge of risk evaluation and balance sheet management techniques gained in a banking, consulting or other alternative

In return it will provide an opening to an expanding financial services group where there are considerable opportunities for further advancement. The appointment will be to the Group Head Office as a member of a small specialist team who lead the developments in risk evaluation, the strengthening of measurement and monitoring systems, the evaluation of new instruments and the evaluation of profit opportunities. There is regular contact with senior general management and treasury specialists in each of the operating businesses.

Applicants should be business graduates, economists, MBA's or hold a relevant professional qualification. The tact, presentation skills and persuasiveness to be effective in a central staff role are key personal requirements. Location—City.

Please apply in confidence quoting ref. L313 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason & Nurse

COMPANY LAWYERS A CAREER OPPORTUNITY

Continued development of the work of the Company Department has created. the opportunity to appoint further lawyers.

The department operates in a number of self-contained practice groups designed to serve our clients' needs and solve their problems.

Placement of our articled clerks has not satisfied the increased staffing needs. We seek recently qualified lawyers with some experience who wish to develop further their skills in corporate law with a varied workload.

Clifford Chance is committed to providing excellent training in all aspects of business law and actively support the Law Society's Continuing Education Scheme. A full range of internal lectures, seminars and conferences are arranged to ensure those newly qualified obtain the necessary points and also receive relevant training and support. This allows for the integration of recently qualified staff into the work of the department.

Further career opportunities are exciting and our approach is to couple high standards of legal expertise with a practical and imaginative approach to commercial problems.

Working with us provides the opportunity to practice in a friendly, informal, but lively environment. If you wish to establish and develop your career with a major City firm we would be interested in hearing from you.

Please write with a Curriculum Vitae, to: Peter Brooks, Clifford Chance, Blackfriars House, 19 New Bridge Street, London EC4V 6BY.

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Jonathan Wren **INVESTMENT**

On behalf of a prime merchant bank and an investment subsidiary of a major Japanese house intent on building upon their prestige within the market. We have been asked to assist in the recruitment of key individuals in the advisory and discretionary management areas.

CHIEF INVESTMENT OFFICER

This senior position demands proven success to date in the consistent performance of funds under management. Aged 40 to 45, the successful applicant will have a thorough understanding of all global markets with a particular emphasis on Japan. Diplomatic skills are a pre-requisite entailing the ability to establish overall investment policy and liaise at board level. Career progression is awarded on merit and not time served.

PENSION FUNDS -DIRECTOR

c£50,000

SYDNEY

+ substantial benefits The ideal candidate will be aged 35 to 40 years and have current responsibility for the control, investment strategy and performance of pension funds under management in the multi-billion range. The funds will be predominantly UK and International Equities with some fixed interest content. Proven marketing and communication skills are essential.

Please contact Barbara Dabek (Daytime) 01-623 1266 or (Evenings after 8pm) 01-882 8614 All applications will be treated in strict confidence.

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Recruitment Consultants No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

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> Please write with full c.v., in strict confidence, to: Chairman, Box A0607, Financial Times 10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE DEALER

Due to recent expansion we are looking for a Foreign Exchange Dealer with a minimum of three years' experience, to specialise

In addition the ideal candidate will have flair, energy and enthusiasm, with the ability to function individually, as well as being part of a hardworking team. This is an excellent opportunity for the right candidate to join one of the market leaders in this growing sector.

In return we offer a competitive salary and all the usual benefits associated with a major international organisation. Please call, in the first instance, Janice Valentine or John Lepine on 01-929 2366 extension 3534 or send your c.v. to Nomura International Finance plc, Nomura House, 24 Monument Street, London EC3R 8AJ.



Nomura International Finance plc

LATIN AMERICAN CORPORATE FINANCE/ LDC ASSET TRADING EXECUTIVE

LDC ASSET TRADING EXECUTIVE

Bear, Stearns International Ltd. is seeking to recruit
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This position offers an exciting opportunity to join
an expanding investment banking team in one of
the most successful Wall Street investment Banks.
The position involves direct responsibility for
marketing (including both bank and corporate
calling), structuring transactions and execution. The
officer would work closely with team members in the
Latin American Corporate Finance Group in New
York and London and with the overall investment
banking effort of the firm.
The position is best suited for highly-motivated,
entrepreneurial candidates with relevant experience
in either or both of the Latin American Corporate
Finance and LDC Asset Trading activities, who enjoy

Finance and LDC Asset Trading activities, who enjoy working in a fast-paced, flexible environment offering a compensation scheme which is competitive by investment banking standards and is performance

Interested candidates should call Peter Drittel (01) 929 0996 or send curriculum vitae to: BEAR, STEARNS INTERNATIONAL LTD 9 Devonshire Square, London EC2M 4YL

Edge Presenting a golden career opportunity

Have you got it? SLIMS has, we know we have, leading pension consultants believe we have too. If you also have the edge, then you could make an unbeatable career move to play a key role in the marketing of our first class In a few short years, Sun Life Investment Management Services has established itself as a successful

independent fund management company, producing consistently impressive results. Not surprisingly we've made major gains in our market share too. This is only the start. Now we're ready to embark upon the next phase of our ambitious expansion plans.

We need talented individuals, with the energy and ambition to match ours, to join us as Investment Consultants at our Head Office in the city.

Your chief responsibility will be presentations to prospective Managed Funds clients and the development of close working relationships with major pensions consultancies, consulting actuaries, existing and prospective

Probably aged 25-35, and ideally of graduate calibre, you must be at home working at the highest level with clients, prospective clients and senior members of the leading specialist intermediaries.

You must be a persuader - combining excellent written and verbal communication skills with proven sales ability and, above all, you must have a detailed knowledge of the investment fund management market gained from several years solid experience.

In return for your efforts we're offering a highly competitive remuneration

package comprising a negotiable salary, a car and substantial additional benefits including bonus, and preferential mortgage. Just as important, because you're in at the start, career prospects couldn't be brighter.

Austin Knight Selection have been retained to handle initial applications. Please telephone Nigel Bastow or Paul Ballard on 01 628 5021 or 01 256 6925 (evenings/weekends). Alternatively send your CV, quoting reference 745/PB/87 to Austin Knight Selection, 17 St Helen's Place, London EC3A 6AS.



FX Management

Occidental Petroleum Corporation, a major international energy company, seeks a manager for a key Treasury role in its London affiliate which coordinates worldwide foreign exchange activity. Candidates will have a university degree and/or professional qualification in business or economics. Previous Treasury FX experience is needed, preferably in FX management and in

The job is to produce economic and currency forecasts, to lead a small professional unit which determines and monitors the corporate FX exposure, and to develop exposure management strategy. It will attract people with analytic skills in FX and economics, with the capacity for lateral thought and the inclination to tease out problems. Clear written and oral communication is important, and personal computer skill is assumed.

The candidate must manage two professionals and be able to the strategy of t

deputise both for the Assistant Treasurer, to whom he/she will report, and for the manager responsible for dealing and cash

The salary is competitive within a generous remuneration and benefits package, including a car. The group offers career development opportunities worldwide. Write in confidence with brief career and personal details to: Clyde Sorrell, Employee Relations Department.

Occidental international Oil inc. 16 Palace Street, London SW1E 5BQ.

Managing Director

New Deposit-Taking Company

c.£70,000

Our client is the UK subsidiary of a major overseas investment organisation. In recent years it has become one of the best-known and most successful investment institutions in the City with over £55bn. of private and institutional funds under management.

To extend the range of its financial services, plans are now being made to establish a major subsidiary which will seek banking status under the provisions of the Banking Act 1987. This will enable the group to offer its customers a range of deposit, credit and money transmission

A person is now sought to plan, launch and manage this new operation. The initial tasks will be to formulate detailed plans to secure banking status and to build and lead a team which will provide the nucleus of the new business.

An experienced banker is required who has had recent responsibility for planning, building and managing a retail-orientated UK deposit-taking company, and is fully familiar with current developments in the UK financial services industry. A high degree of self-motivation, energy and leadership ability will be essential to develop the potential of this major start-up operation. Remuneration of up to £70,000 pa is offered, comprising basic salary and performance-related

pension, and executive car. If you would like to apply for the position please write - in confidence - enclosing a CV, to Douglas Austin, ref. B.7018.

bonus. This will be supplemented by an attractive benefits package, including non-contributory

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Le candidat sélectionné entreprendra personnellement le développement d'une nouvelle clientéle, créant les contacts entre les investisseurs potentiels et les utilisateurs des fonds. Il analysera et préparera les nouveaux dossiers ainsi que ceux des clients européens existants. Le poste exige de bonnes techniques d'analyse et de présentation alliées la motivation personnelle et à l'enthousiasme.

Seuls seront acceptés les candidats parlant couramment français, avec une éducation française ou avant travaillé 2-5 ans dans le secteur des services financiers en France. Le candidat retenu aura un diplôme de niveau supérieur en économie ou gestion et une expérience récente des structures et méthodes bancaires ou des sociétés de services financiers.

> Répondez avec un curriculum vitae complet à: Box A0605, Financial Times, 10 Cannon Street, London EC4P 4BY

Young, ambitious Marketing Officers take a real step forward

Our client is one of the largest European banks with an enviable reputation for the strength of its relationship banking among UK and International companies. Its marketing teams work with a high degree of autonomy and are actively engaged in diversifying the range of banking products.

The philosophy of the bank is to work through small teams of account managers who handle every aspect of the relationship with major international companies. This means not only providing them with a range of traditional banking services but becoming closely and continuously involved with their corporate finance and capital markets needs.

Ideally, candidates will be graduates with recent experience as a marketing officer within international banking (however, non-graduates who have proved themselves in this environment would be seriously considered). The most important quality will be the ability to grasp the opportunity to manage significant banking relationships at the highest level. A competitive salary with performance related bonus and banking benefits is offered.

For further details please contact Kevin Byrne on 01-248-3653 during office hours (01-874-9982 evenings/weekends) or send a detailed CV to the address below. All applications are treated in the strictest confidence.

60, Cheapside, London EC2V 6AX



Telephone: 01-248 3653

RECRUITMENT

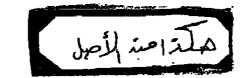
Tax Lawyer City Attractions

Do you have one to two years' experience in tax, either as a solicitor or barrister? If so, we have a unique opportunity for you to apply and further develop the skills you have acquired.

Working in a high-calibre team, you will be advising clients on the tax implications of a wide range of commercial

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A little experience goes a long way

FUTURES BROKERS

Nitifutures, the futures subsidiary of Citicorp, is rapidly Lexpanding its London office serving international customers of LIFFE and global market activities. We seek a small number of additional broking personnel with futures or money market experience.

The articulate and determined people we are looking for may only have one or two years' experience, but we will give you real responsibility for servicing our Clients' needs on the American exchanges. This will involve normal working hours of 12.30pm to 8.30pm, for which a generous premium will augment first rate salaries.

Career prospects for achievers, within Citifutures and the broader Citicorp organization, could hardly be better and benefits are in line with the best in the market.

Please make the first move by sending your full career details to Patty Liedberg, Citicorp Investment Bank Limited, PO Box 242, 335 Strand, London WC2R 1LS. We are an equal opportunity employer.

CITICORP INVESTMENT BANK

Ionathan Wren

FINANCIAL FUTURES COMMODITIES OPTIONS

Current requirements for experienced applicants include:

Heads of FX/Options/Financial Futures Groups Market Development — Euro and/or FE Options Desk Dealers - US Markets/US Stock Options Account Executives — Private Clients LIFFE - Floor Manager/Floor Traders/Client Liaison Credit --- Assistant Manager/Senior Analyst Accountant (mid 20's) - Compliance Settlements — Senior/Supervisory US Clearing Supervisor

Applicants whose backgrounds match the above requirements are invited to contact Michael Hutchings or Vanessa Nokes.

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to £30,000

c. £25,000

c. £23,000

to £20,000

to £16,000

Senior Dollar Deposit Brokers E.C.P. Trader Compliance Manager

Credit Manager E'bond Settlements

Managers U.K. Corporate

(with French) Head of FX

Settlements

Accounts Manager

No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

Banking in Central Southern Africa Manager - Foreign

A major Bank in Central Southern Africa is looking for an experienced manager to work a 3 year contract overseas.

The Candidate should have proven experience in Foreign Currency exchange including the issue and acceptance of letters of Credit and Currency Bonding. A thorough knowledge of international Banking procedures and an interest in business expansion are essential qualities.

We offer a very attractive salary and conditions of service. The package includes a house, car and full family allowance including school fees if necessary. A percentage of the salary is payable in hard currency.

Confidential Reply Service:- Please write with full C.V. quoting reference 2090/JW on your envelope. All replies will be forwarded directly to the consultant dealing with this appointment who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4 4EA.

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SENIOR BANKING APPOINTMENTS

UK & EUROPE

Prestigious international bank seates graduate, probably MSA, with previous banking experiences of meriesting a combination of commercial banking and capital market produces to top 200 UK computes and to Europe, particularly Scandinavia and ipaly, it is envisaged that the person sought with now be working for an American or major UK bank and will have a good relationship with counterpart in sooth banks. The postion entails the postion entails control of 5/8 existing marketing executives.

MANAGER ADVANCES

30c

117-128,000 p.s.

UK bank in course of fool Athanaich speks bankings graduate with at least 4 years' banking experience with a bank's crupit and specialized servicies to UK temporate clients. 'A good lending background and experience in dealing with middle to small sized companies is a prime factor as are good contacts and motivation to seek out new markets.

Please speak with

Elizabeth Hayford on SENIOR MARKETING

Elizabeth Hayford on

LJC BANKING

145 Bishopegate, London EC2M 4JX: '01-377 8600

MANAGEMENT CONSULTANCY - FINANCIAL SERVICES

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s part of the burgeoning demand for our consultancy services throughout Europe, Price Waterhouse is interested in meeting bilingual specialists with a wide range of financial service backgrounds.

These include Securities specialists, IT specialists,

Treasury and Risk Management professionals and strategic planners with proven financial service experi- 🗖 ence. English can be a first or second language and the size and scope of the Price Waterhouse practice is such that permanent appointments can be offered in most European financial capitals.

To be considered you will have to be able to demonstrate an exceptional track record in your particular specialisation plus appropriate professional qualifications. You will probably be

in the 25-35 year age range and a graduate (although this is not always essential). If you qualify on the criteria thus far, please spend a little more time in learning about what is, after all, a very significant career opportunity.

Whether you are currently working for a securities house, investment bank, broker, fund management group or international conglomerate, you'll find the working environment at Price Waterhouse quite different to anything else you've

For a start you'll be given a great deal of freedom. You'll

find that the nature of your job changes frequently, with each assignment bringing new challenges. A successful consultant finds this interesting and

stimulating, whereas his or her less adventurous brethren might prefer to settle for the quiet life.

This is an unusual opportunity for those who would welcome an unusually liberal working environment where the emphasis is on initiative and self-motivation. You'll work hard - probably harder than you've worked before but the jobsatisfaction is enormous.

You'll be in good company the standards at Price Waterhouse are incredibly high - but then so are the expectations of our clients. As you'd expect, the

rewards of consultancy are substantial for those with the specialist experience.

But the people we are seeking will not just be looking for an excellent financial package. They'll also appreciate that consultancy with Price Waterhouse can give them a distinct edge in the development of their career.

If the past 367 words intrigued you sufficiently to learn more about Consultancy with Price Waterhouse, please write quoting MSC/8436 to Michele Deverall, Price Waterhouse, Management Consultants, No. 1 London Bridge, London SE1 9QL

Price Waterhouse



INTERNATIONAL PORTFOLIO MANAGEMENT Performance Measurement Analyst

The successful management of international securities portfolios, totalling over \$10 billion, takes the combined expertise of a variety of dedicated professionals – particularly in the growing area of investment Performance Measurement.

You will be joining a team which is measuring the performance of internationally invested portfolios against various market indices and providing data analysis for world-wide managers on a timely

We are looking for a graduate (preferably mathematics/statistics, although this could be a specialisation in another degree) who has had some experience with statistical/quantitative analysis in a financial environment. This should have involved some systems

thinking will also help you to make a significant contribution to the additional and evolving needs of our clients. As the job involves a lot of contact with users, good interpersonal skills are of vital

The starting salary is negotiable and 'large bank' benefits include mortgage subsidy facilities, profit-sharing bonus, non-contributory pension and life assurance schemes and medical insurance.

Please write with a complete c.v. to Mary Thom, Personnel Manager, J.P. Morgan Investment Management Inc., 83 Pall Mall, London

Investment Analysts

J.P.Morgan

Investment

UK Equities

Backed by a proven long term investment record, Provident Mutual has funds under management exceeding £3.4 billion and continues to grow rapidly.

We now seek additional analysts to join our successful UK equity team. Responsible for analysing specific sectors of the UK equity market, the job holders will report directly to the Fund Manager. These posts present excellent opportunities to make a positive contribution to our investment performance and longer term there are good prospects for career development into fund management.

The successful applicants will have up to two years' experience of investment analysis and be graduates, preferably in economics or a related subject. In addition they must be able to demonstrate a high level of commitment, good communication skills and the ability to make an early contribution.

An attractive salary is offered and benefits will include non-contributory pension, free life assurance, subsidised BUPA and low cost mortgage facilities.

Please write with full cv, including current salary, to Mr D. I. Willcock, Personnel Superintendent, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA



OPPORTUNITIES TO JOIN A HIGHLY REGARDED CURRENCY AND **FIXED INTEREST TEAM**

Guinness Flight, formerly the investment division of Guinness Mahon, is seeking to expand its highly regarded currency and fixed interest team with the addition of an investment manager and an assistant investment manager. The company operates as an investment "boutique"; is both innovative and ambitious and continues to experience rapid growth.

The successful candidates are likely to have good degrees and/or MBAs and to be self motivated, articulate and numerate. They are also likely to have at least two years of relevant experience in one or more of the major international fixed interest sectors. Experience in one of more of the halof international fixed interest sectors.

Experience in either the Dollar or Sterling sectors would be an added advantage.

The remuneration packages will fully reflect the experience of the successful candidates and the importance attached to these appointments. They will also include the prospect of a participation in the equity of the business.

If you would like to be considered for either of these positions please contact Barbara Wadey on 01-623 9333 ext 2363 or write enclosing a comprehensive curriculum vitae to Howard Flight,

GUINNESS FLIGHT

GLOBAL ASSET MANAGEMENT LIMITED PO BOX 188, 32 ST MARY AT HILL, LONDON EC3P 3AJ

GUINNESS FLIGHT

Senior Operations Manager

Major International Investment Company

Our client is the London-based subsidiary of one of the largest U.S. insurance companies. It is concerned mainly with the international investment management of several billion dollars. An experienced Operations Manager is sought to join the small, dynamic management team.

Reporting to the Managing Director and working closely alongside the Financial Controller and investment managers, the successful candidate will direct and motivate a team to ensure the smooth running of the settlements

Settlement experience of all major securities exchanges including Cedel and Euroclear is essential, as is computer literacy. The Operations Manager will play a pivotal role in the future growth of the business and strong communication and man-management skills are therefore required.

An attractive base salary, performance related bonus and substantial benefits package are offered for this key appointment.

Please reply with full CV. details to Box 7F3, Search Resources International, Rapier House, 40/46 Lambs Conduit Street, London WCIM 3LJ.

General Manager

Retail Financial Services

West End

This challenging opportunity will appeal to an ambitious stockbroker or dealer who is looking for rapid progression within the Financial Services Sector. Our client, a prestigious stockbroking company, is a major force in this sector and wishes to appoint a General Manager to run its flagship money centre in the West End.

The key role is to provide sound financial advice and dealing services to a broad consumer segment who wish to exploit suitable investment opportunities through a cost-effective, fast response service. You will head a team of five high calibre staff backed by the latest information systems.

c.£35,000 + Car & Bonus

Ideally you will be a Registered Member of the Stock Exchange with proven experience in Private Client Portfolio management or dealing. You will have excellent communication skills and be able to demonstrate authority in dealing with a broad client profile. Total management commitment is being put behind this operation and career prospects are therefore extremely interesting.

Please send a detailed CV, including daytime telephone number, in strict confidence to John Salmon, at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y4RN. Tel. (01) 930 6314.

PRIVATE CLIENT FUND MANAGER

c. £40,000 neg

A famous international Banking Group requires a person to manage world wide funds of c. 1100 million. Applicants will have to have five years' relevant experience of managed funds and unit trusts. Benefits include bonus, sub-mortgage, generous car allowance, BUPA etc. Telephone Angus Warson on (01) 426 SS24.

Monument Executive
Limited

- Equity Salespeople - Investment Analysts - Support Staff

Telephone DR. ELSPETH DAVIDSON

Company Secretary/ Solicitor drinks market.

Britvic Corona is a major new force in and general the UK soft drinks industry, selling such well known national brands as Pepsi and 7UP, Britvic Juices, Corona, Quosh, Tango, Canada Dry Mixers, R. Whites and Barbican. With a turnover in excess of £350 million, the Company is ideally placed to progress strongly in the expanding soft

We wish to recruit a Solicitor based in Chelmsford to succeed the present Company Secretary who retires early in 1988. Reporting to the Corporate Planning
Director, the Company Secretary will also
provide a legal advisory service and be

Mr. A. S responsible for a department which covers

administrative and estates management. You will have company secretarial

administrative experience, a good working knowledge of company contracting law, and hold a solicitor's practicing certificate.

We are able to offer an attractive package, with a salary negotiable around £30,000 pa, a company car, a contributory pension and life assurance scheme, BUPA, and participation in our Profit Share Scheme after qualifying service. As part of a major Group, future career opportunities

Please write with career details to: Mr. A. Smith, Personnel Director, Britvic Corona Limited, Britvic House, Broomfield Road, Chelmsford, Essex CM1 1TU.

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Stockbroker

Bury St. Edmunds

£13,500-£17,500 + bonus

Laing and Cruickshank investment Management Services is one of the country's leading Private Client stockbrokers and in Bury we have a superbly equipped office giving immediate access to dealers, TOPIC etc. – simply like being in the City of

Due to the expanding demand for our services we now need an individual aged 25-35, with at least 3 years' stockbroking and investment advisory experience, ideally with some existing clients, to work with our Branch Director in Bury. Most of our business involves dealing directly with private clients or with Solicitors and

A base salary of £13,500–£17,500 is envisaged, plus a significant bonus based on profit share, we also offer a fully comprehensive benefits package. Add life to your stockbroking career.

Please write with full cv to: Liz Knott, Manager Personnel Services, Alexanders Laing & Cruickshank Holdings Limited, Mercantile House, 66 Cannon Street, London ECAN 6AE.







Chelmsford

OFFSHORE SALES MANAGEMENT

INTERNATIONAL FINANCIAL SERVICES

As a successful Sales Manager in the financial services industry you will have been approached by many organisations offering you career progressions which usually are predictable, financially unexciting and lacking in job satisfaction.

We believe that the situations which we have to offer within our company are unique and can change all that.

Our name is Mondial and we are a newly established brokerage specialising in financial planning for the expatriate community.

Mondial is an affiliate of Hansard Finan-cial Trust, a major international financial services group with assets in excess of £200,000,000. We have invested a substantial amount of capital, time and effort to develop the products, training and back-up systems necessary to provide first class professional advice and service to this growing and specialised market.

We now wish to appoint a small number of entrepreneurs to locate in key areas and spearhead the development of our sales force on a global basis. The people we seek will be experienced within the financial services industry (if you have expatriate experience even better); high achievers who are excited by the chal-lenge of a ground floor opportunity and attracted by the financial rewards and obvious benefits associated with developing an offshore operation.

To discuss more about us and the outstanding worldwide career opportunities we have to offer and our financial package which includes share participation, please forward a copy of your c.v. to Peter Bray Ref. No. FTJ0001. All replies will be treated in the strictest confidence.

Peter Bray Associates, Executive Selection 3 Blake House, Admirals Way, Waterside London E14 9UF

UNIQUE OPPORTUNITY

Credit Department

Senior Banking Appointments
Our client is a long-established, well-known global financial institution, headquartered overseas, it is applying for U.K. banking status under the Banking Act 1987, and in anticipation of this development persons are now sought to fill the

Manager - Credit Department c£36,000 + Car + Banking Benefits Reporting to the General Manager in charge of credit activities, this person will be responsible for developing and installing a comprehensive system of credit procedures and controls for the analysis and assessment of individual credits, and will also be Secretary of the Credit Committee. The person sought is likely to have had not less than 10 years' experience in U.K. and international banking, and to be fully conversant with the techniques of credit analysis and

Credit Controller

c.£26,000+Banking Benefits

Reporting to the Manager – Credit Department, this person will be closely involved in the establishment of a credit control and reporting system, and for the subsequent operation of that system to ensure that exposure risks are controlled. The appointee will also be responsible for the adequacy of transaction documentation. The person sought will have had not less than 5 years' experience in U.K. and international banking, and will be fully familiar with computerbased credit control procedures and with the documentation of international transactions.

Both positions offer exceptional opportunities to become involved in the establishment of a significant new participant in the financial markets. Salary will be supplemented by an attractive benefits package including a subsidised mortgage and non-contributory pension. If you wish to be considered for either of these positions please write, in confidence, enclosing a c.v. and details of current remuneration, to Douglas Austin, ref. B.7017.

MSL International

MSL International (UK) Limited, 52 Grosvenor Gardens, London SWIW OAW. Offices in Europe, the Americas, Australesia and Asia Pacific.

AN EXCITING ALTERNATIVE TO TRADITIONAL

CREDIT ANALYSIS



CLIENT CONTACT

TRAVEL: SOUTHERN EUROPE

UP TO £25K PACKAGE

Bankers Trust is one of the most progressive and successful international merchant banks. They are looking to recruit an additional bank Credit Analyst to join their regional Risk Management Group in

You will be responsible for undertaking detailed credit analyses of their banking clients in Italy and Spain. Working independently, you will develop, organise, and present information that will enable them to make informed judgements about the institutions that form their client base as issuers and

counterparties. The work requires your having had solid training in credit analysis, preferably in a US Bank of comparable stature, followed by a minimum of 2 years

experience in analysing financial institutions. Ideatly, you will speak Italian and Spanish fluently. You will need to travel with some frequency to maintain contact with our clients and with the market.

The excellent salary, bonus and benefits package will reflect the mix of experience, skills and motivation that you bring into the organisation. If you are interested in furthering your career with their progressive organisation please write with a comprehensive cv to: Sarah Beaumont of Slade Consulting Group (UK) Ltd. Metro House, 58 St. James's Street, London SW1A 1LD, quoting ref L246. Alternatively telephone her for more information on 01-629 8070. All applications will be treated in strictest confidence.

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SLADE CONSULTING GROUP (UK)

Hoggett Bowers plc Executive Search and Selection Consultants

Eurobond Sales

A major Japanese bank seeks an experienced bond sales person to join its dynamic team. Candidates will be involved in placing new issues and in secondary sales. At least three years all round experience is required.

Senior Auditor To \$25.000

Our client, a leading US investment Bank, seeks to recruit a Senior Auditor to join its auditing function which is responsible for all areas of its business in the UK and Europa. The appointes will be aged late twenties to mid thirties and be either a newly qualified ACA or a graduate with significant internal auditing experience within an international Bank. Duties will include risk control and contributing to internal policy-making.

Accountant c.\$23.000

within this expanding organisation.

A prime International Bank seeks a recently qualified ACA to work within the field of Project/Corporate finance. Reporting to the department manager, the candidate will fulfill an active role in organisation/implementation of major assignments. No specific experience is required, though emphasis is on a first class academic record supported by professional training within Big 8 accounting firm.

Fixed Income Sales We have a number of opportunities for experienced fixed income salespeople who would be interested in joining a major UK merchant banking institution. Our client would be particularly interested in experienced young candidates with additional linguistic talent (especially in japanese) in order to cope with its increase in Far Eastern business. Excellent career opportunities exist within this expanding organisation. Major US Bank seeks two recently qualified ACA's (from 'Big 8' firm) to work in risk analysis. Reporting to the manager of Financial Control, the job will involve liabon with Forer traders and other departments. Academic achievement is more important than secific work experience.

Credit Analyst

Credit Analyst

A Senior Credit Analyst with at least three years credit experience embracing a cross-section of corporate credit analysis is currently sought by this prime US Bank. The position is bessed within their middle Eastern/African group involving colleting information, extensive analysis and monitoring credit limits. Strong interpersonal skills are required as the role involves presenting credit proposals and liaising with senior levels of management. Long term prospects exist to move into marketing.

Account Manager Our client, a prime European name wishes to recruit an additional Account Manager. Applicants will be graduates who have had sound contact with medium size UK corporates, in addition to being familier with lending and Treasury products. A minimum of two years marketing within this sector is required, and a knowledge of French would be an advantage. Aged 28-32.

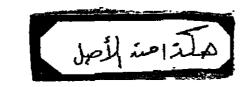
Junior Sales/Trading To £20,000 On behalf of our client, an International Securities House, we On behalf or our citent, an international Securities riouse, we would be interested to meet young ambitious applicants who sre interested in moving into selling Far Eastern stocks to UK institutions. You should either have at least six months exposure to the settlements procedures related to warrants and convertibles or currently be performing a similar role in a major institution.

01-588 4305/6 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

JAPANESE SPEAKER

Required to work in overseas advertisement department of Financial Times. Responsibility for sales and administration of Japanese business.

Apply: Simon Tinnis, Overseas Advertisement Director Financial Times, 10 Cannon Street, London EC4P 4BY. Tel: 248-8000 ext 3276



MARKET DEVELOPMENT MANAGERS

U.K. EUROPE, NORTH AMERICA, AUSTRALIA, NEW ZEALAND, HONG KONG,

Our client is the investment arm of a successful international organisation operating in 25 countries and providing a wide range of investment management services.

To meet the challenges and opportunities brought about by rapid growth and a commitment to future expansion it has been decided to appoint five high calibre professionals with a knowledge of international money management who will be involved in the innovation, launch and decided to appoint five high calibre professionals with a knowledge of international money management who will be involved in the innovation, launch and obtain a debtal feature or a regional basis within a global framework.

A good track record in financial services, strong leadership and excellent communicative skills are vital prerequisites for these very important appointments.

Substantial remuneration packages including car, Mortgage assistance and relocation where applicable will be available for the right candidates.

For further details please contact: Terry Read or write enclosing a full c.v to

NEW JAPAN SECURITIES EUROPE LIMITED

FIXED INTEREST SECURITIES

TRADING/SALES

Due to the continued expansion of our business, a number of challenging positions have

arisen on the trading and sales side of the fixed interest securities desk. Applications will be considered from positive, well-educated people aged 20 to 30 with a wide interest in

financial and economic affairs and who are prepared to work in multi-national/Japanese

environment. Previous experience, whilst an advantage, is not essential since training will

The posts offer excellent career prospects as well as opportunities for overseas travel.

PERSONNEL DEPARTMENT/FT DESK

4 Fenchurch Street, London EC3M 3AL

The application should be received by us no later than 17th July 1987

INVESTMENT MANAGER

Outstanding opportunity

in Equities investment management.

be provided. Knowledge of foreign languages would be beneficial,

Please apply in writing only, with a full curriculum vitue, to:

This is an opportunity to work in a

highly professional Company which

would be primarily responsible for

manages an interesting variety of

Equity investments and one of the main

autonomy which will be extended. The

climate in the Company is informal and

Director you would be a key member of

as the number two to the Investment

the management team and fully

You are likely to be in your late

twenties/thirties and should have

involved in overall investment strategy

institutional funds and unit trusts: Your in

Remuneration will be competitive and commensurate with experience.

Established

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LONDON EXECUTIVE PLACEMENT BUREAU

Capital Markets

Reuters, the leading world news and information organisation, is seeking Capital Markets journalists to join its expanding team of specialists in London.

video-editing. Vacancies exist for fast and accurate market reporters to produce frequently updated reports on Gilts, Eurodollar and Yen secondary market trading and the Sterling money market. Candidates must have expertise in at least one of these specialised

Please telephone 01-353 7329 (24 hour answering

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You are an experienced recruiter with an in-depth knowledge of City banking and ideally, the Capital Markets in particular. This is coupled with the ability to lead our successful team as the Manager, plus a desire for your hard work and expertise to gain you job satisfaction, an attractive

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International (C) Banking 1

gained a number of years experience in the management of UK. Equity

This appointment carries a highly

Competitive Salary a Company car and

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considered, please write in confidence

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A MEDITIER OF THE SMALL CROUP

investments. Well developed

skills are essential requirements.

scheme if you would like to be

to:- John Sears and Associates.

Cavendish Court, 11-15 Wigmore

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telephone 01-629 3532.

MONEY MARKET DEALER to £25,000

John Sears

A respected International Bank, well established in London, has an opening for a well educated dealer, probably mid 20's and with several years exposure to the money markets, particularly in Sterling. The bank has a progressive attitude to its dealing operations and the successful candidate will have the opportunity to trade new instruments, financial futures, FRA's, options etc.

Interested dealers are invited to call Gordon Brown personally, for a confidential, informal discussion on this position.

Gordon Brown

COCOA TRADER Our client is a growing trading subsidiary of a large and

Division o well-established UK financial services group. They are currently seeking a physical cocoa trader, ideally with at least five years trading experience and with some knowledge of futures trading. Interested applicants must be able to demonstrate a successful track record in this field and should be able to make an immediate contribution within a close-knit trading team. Applications will also be considered from talented cocoa analysts wishing to make the transition to trading.

If you are able to used the above criteria please contact Trish Collins or Katrina Webster on 01-256 6833 or send full CV/in strictest confidence to Recd City, 94 Old Broad Street, London EC2M 1B.

FOREX

APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency

Terence Stephenson

Prince Rupert House 9-10 College Hill, London EC4R 1AS Tel: 01-248 0263

HEAD-HUNTING

fessional search
Ask for Brochure:
BLB Consultants Ltd
10 Richmond Avenue London SW20 BLA 8878 01-540 5534

Journalists

The candidates will have professional experience of

fields and be able to talk to Dealers on their own

The posts also allow scope for initiative reporting. service) or send a full curriculum vitae to: The

London EC4P 4AT

salary package and career progression.

TRAINEE

MARKETING OFFICER

to continued expansion this well known International Bank an excellent career opportunity for an ambitious banker. The assiul applicant will be a graduate with two years' experience an international or Merchant Bank and good analysis skills, position offers a dynamic, determined credit analyst the rounity to train in Marketing.

nny to train in marketing.

For further details, please ring:
Gaynor Harris on 01-235 1113

or write to:
13/14 Great St Thomas Apostie, London EC4V 268

Portman put care into careers **-** 01-236 1113 *a*

COMMERCIAL LAWYER AN INTERNATIONAL FINANCIAL SERVICES GROUP

Has a vacancy for a qualified solicitor who will have substantial tence of commercial law including prospectus work, public

and private mergers and acquisition, etc. This new position arises from our expansion into the United Kingdom and offers excellent prospects for advancement. An initial salary of £20,000/£25,000 is envisaged

Candidates should respond in writing and provide a detailed account of their relevant career highlights as part of a full curriculum

Mr A. Moawaiia

SAUDI INVESTMENT COMPANY 14 Stanhope Gate

London WIY 5LB

BRANCH MANAGER

manager to establish it. He should be an experience in running a branch his should have at least five years' experience in running a branch and should be conversent with the systems, controls and reporting which are part of the day-to-day responsibility of a manager. French, German, Italian or Spanish language ability would be an adventage. bank which is setting up a branch in the City requires a

International Appointments

RIYAD BANK

WANTED SOFTWARE DEVELOPMENT

Riyad Bank is one of the largest Middle
East financial institutions with a
relatively large branch network. The
Bank has embarked on one of the
most sophisticated banking automation
programs ever undertaken anywhere in
the world. This program pushes
technology to its limits in terms of using
micro-processor-based universal-workstation (UWS), local area networks
(LAN), fourth generation (4-G)
languages and latest IBM top-off the
line main-frame technology.
To complement this team, the Bank is

To complement this team, the Bank is seeking to fill the following positions: Lead MVS/XA Systems Programmer

Major Duties:

Directions setting
Methodologies generation
Product evaluation and selection
Maintenance strategies formulation
Performance monitoring Capacity studies

Experience: 5 - 10 years IBM main frame experience

MVS/XA Systems Programmer Major Duties:

CBIPO composition SW maintenance, SMP/E MVS/XA customization System library contents JES2 customization

Experience: Minimum 5 years related IBM experience I/O SYSTEMS PROGRAMMER.

Major Duties: Maintain physical I/O configuration IOCP - generation DFP installation

Experience: Minimum 5 years related IBM experience. General Systems Programmer Major Duties:

TSO installation User-id allocation Catalogue management Library maintenance ISPF/PDF customization

Experience:: Minimum 5 years related IBM experience

Lead SNA Systems Programmer Major Duties: Directions setting Methodologies generation
Evaluate architectural features
Evaluate product functional content
Design and configure S/W communicaExperience: Minimum 5 - 10 years related IBM-SNA

SNA Systems Programmer

Major Duties:

Network naming conventions Route planning ACF/VTAM customization ACF/NCP/VS installation NETVIEW installation NCCF customization

Experience: Minimum 5 years related IBM-SNA experience

CICS/VS Systems Programmer Major Duties:

CICS/VS customization DISOSS customization PS/370 customization

Experience: Minimum 5 years related IBM-CICS experience Communication S/W specialists Major Duties:

3725 configurations 3270 customization Problem determination tools and techniques utilization NPDA customization

Experience: Minimum 5 years related IBM-VTAM/ACF experience.

PRE REQUISITES TO ANY OF THE ABOVE POSITIONS ARE:

University Degree in related fields Work experience in large IBM-based DP installations for a minimum of 3 years; preferably in major bank. Capability to transfer experience to the Saudi members of the Bank's teams.

Riyad Bank DP environment is an SNA environment with a dual IBM host running under MVS/XA O/S and relational data-base; with late 1980's distributed processing and date-base network at the micro-processor level.

Saudi Arabia is the fastest growing nation anywhere in the world. You will enjoy a tax-free generous package. You will be living in one of the most modern and recently built cities of the world. Contract term is two years, renewable upon demonstrated contribution and tangible achievements

Please send your application to the following address:-Riyad Bank London Branch Temple Court
11 Queen Victoria Street London EC4N 4XP

not later than July 15th. 1987.

Financial Analyst



Reporting to our Business Planning Manager, Europe, we are looking for someone to support the European sites in: following up and consolidating operating results, budget and forecasts, creating and developing financial tools. He will be in charge of all financial information sent to our California office. Based at our European Office in Paris, this position requires travelling to our sites. If you have a graduate degree in Business and a minimum of 4 years financial experience in an International Company, it's the right time to come and join us. Knowledge of the Computer Industry and Accounting is a plus. Please send your resume, ref. A/110.87 to CRITERE - 12, rue Pergolèse - 75116 PARIS - FRANCE



Critère

ASSISTANT PROGRAMME DIRECTOR

Management Centre Europe (MCE) is Europe's largest management development organisation. We ofter a wide range of management programmes designed to meet the development, information and training needs of client managers. We make available and develop the latest management techniques and help managers to adapt to the changing environment. The rapid expansion of our Banking and Finance Division has led to the need for someone to help maintain the momentum. Responsibilities include planning,

organising and running a range of management training and information programmes.
The Assistant Programme Director (m/f) should be a well organised Individual with the communicating skills and maturity to interact effectively with top executives from all over Europe.

Aged 25-35 with MBA or equivalent, you should be fluent in English, entrepreneurial, with 3 years finance experience in a corporation or financial institution. An excellent salary is offered with the opportunity to demonstrate your entrepreneurial abilities in a stimulating multi-cultural environment and to be an im-portant contribution to the organisation's success. Please write enclosing a curriculum vitae to: HANSAR INTERNATIONAL, rue Belliard 205, B-1040 Brussels, Belgium.



TASMANIA. ABSTRALIA

The Government of Tasmants is an equal opportunity employer. Applications are invited from persons resardiess of sec. marital status, ethnic ordin or disability.

SYSTEMS MANAGER
SALARY RANGE: SS7,889 per annum LOCATION: Product Division,
LUCATION: Product Division,
DUTIES: Supervise the activities of the Computer Sarvices Section, maintain an overview of dead structures and overview of dead structures and overview of dead structures and prementation of policy and directions, maintain lisison with all offices in relation to inture information and systems: needs, estamine, report and make recommendations on Departmental resonance of structures and monitor expenditure associated with Departmental computer systems. DESPRABLE QUALIFICATIONS: Possion of referent territary qualifications. Extensive Practical experience that analysis and designs. Computer stateware and software management, preferably in a commercial environment. Extensive experience with large scale on-line systems coupled to national networks is also required. The successful applicant will also possess well developed communicative skills and be lightly motivated. cessful applicant will also possess well developed communicative skills and be highly motivated. ENCULRES: As below (08 92) 44757 APPLICATIONS queeing 5.5.P. No. 702012 should be forwarded to: James Duncan & Associates (U.S. 2017) Road Turbridge Wells. Kent TR 49NP. by 5.00 pm on 15th July, 1957

ENGINEER TECHNICO-COMMERCIAL

A multinational group operating in Europe and South America producing and placing refractory materials seeks an engineer (or an excellent technician) to establish the British subsidiary in close collaboration with the central team with a minimum of 5 years' factory experience in metallurgy, refractory materials or petro-chemicals, who is at home both in presenting our products to potential customers and in supervising the execution of the works

Please reply with handwritten letter plus CV (with references), copies of diplomas and photo, to Box F7433 Financial Times, 10 Cannon St. London EC4P 4BY

All replies will be treated in confidence

US RAILWAYS

William Hall on the implications of the order to dismantle Santa Fe Southern Pacific NOTICE OF REDEMPTION

Golden opportunity for new railroad barons

J. C. Penney International Finance Corporation

44% Convertible Subordinated Guaranteed Debentures Due 1987

NOTICE IS HEREBY GIVEN to the holders of the 44% Convertible Subordinated Guaranteed Debentures Due 1987 (the "Debentures") of J. C. Penney International Finance Corporation (the "Company") that, pursuant to the provisions of the Indenture, dated as of August I. 1972 (the "Indenture"), among the Company, J. C. Penney Company, Inc. ("Penney"), and Morgan Guaranty Trust Company of New York, Trustee, the Company has elected to redeem all of the Company's outstanding Debentures on July 22, 1987 (the "Redemption Date") at a redemption price equal to their principal amount, together with interest accrued to the Redemption Date.

On and after the Redemption Date, the redemption price of the Debentures will be paid upon presentation and surrender of the Debentures, together with the August 1, 1987 coupon attached. Accrued interest to the Redemption Date will be paid in the amount of \$43.88 per Debenture. On and after the Redemption Date interest shall cease to accrue on the Debentures. Debentures are required to be presented and surrendered for redemption at any of the following paying agencies:

Morgan Guaranty Trust Company of New York Corporate Trust Office 30 West Broadway New York, New York 10015

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main

Morgan Guaranty Trust Company of New York Morgan House 1 Angel Court London, EC2R 7AE, England

Credito Romagnolo S.p.A. Sede Di Milano Via Armorari, 14 20123 Milano, Italy

Morgan Gustanty Trust Company of New York Avenue des Arts 35 1040 Brussels, Belgium

Morgan Guaranty Trust Company of New York 14, Place Vendome 75001 Paris, France

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pany, will be felt across the US railroad industry for years to

Santa Fe had the backing of the US Department of Trans-port and could have appealed against the decision to block its 31-year-old merger with Southern Pacific but has decided that it is not worth the

The ICC's action, which reflects its concern about the anti-competitive effects of merging two Western railroads with overlapping routes, means that Sante Fe Southern Pacific will have to submit a plan by the end of September detailing how it will dismantle the third biggest US railroad network. It has two years to complete the task.

It is a prospect which is being quickly digested by a new generation of American railroad barons and Wall Street financiers who see it as a golden opportunity to lay their bets on the shape of the 150-year-old industry for years to come. Not since the infamous robber barons of the last century carved up their railroad empires, has the US railroad system been in such a state of flux. It would be a brave person who predicted the out-

The industry went through a The industry went through a wave of mergers in the late 1970s and early 1980s which saw 17 big rail systems reduced to six large carriers. The US Government had started the process on the east coast by creating the Consolidated Rail Corporation (Conrail) in 1976 from the hankunt remains of from the bankrupt remains of several North Eastern rail-

In 1980 the Seattle-based Burlington Northern merged with the St Louis-San Francisco Railway to form the largest US railroad system and over on the east coast the Chessie System and Seaboard Coastline com-bined into CSX, the second biggest network. Two years later two similar sized groups, the Norfolk and Western and the Southern Railway, merged into Norfolk Southern and on the west coast Union Pacific spent \$1bn creating the third biggest US rail network,

All these acquisitions were quickly approved by the ICC.

THE REVERBERATIONS of It had encouraged Sante Fe dustry? Judging by the increasing state of the US Southern Pacific to believe that ing intensity with which takenterstate Commerce Commission (ICC) to order the decoupling of the Atchison, would be rubber stamped by a famous names in the industry from its larger but less profitable partner, the Southern Pacific Transportation Company, will be felt across the US railroad industry for years to

The lack of strong leadership at Santa Fe during one of the most troublesome periods in its history increases the chances that an outside suitor may emerge while the group is divesting itself of one

matching the three main eastern railroad systems, CSX, Norfolk Southern and Conrail. However, the final piece in what seemed to be a relatively easy US railway jigsaw puzzle did not fit and the main players are now contemplating their

or both of its railroads.

are now contemplating their next move.

Until now there has never been a big contested takeover bid in the US railroad industry but they used to say the same thing about other highly regulated industries such as broadcasting and airlines. These have subsequently been transformed by a spate of mergers over the past couple of years.

Is the same thing about to Is the same thing about to happen to the US railroad in-

was floated on the stock market last year with the express purpose of making money for its savvy institutional shareholders by shuffling assets in rather sleepy corporations, has already acquired a stake in Santa Fe Southern Pacific. Analysts have estimated that the two railroads are worth #35bn, the company's real estate is worth another \$5bn and various oil and gas interests are valued at more than \$1bn.

Santa Fe Southern Pacific's shares have doubled over the last year, reflecting the growing Wall Street belief that the ing Wall Street belief that the company is worth more dead than alive. This perception is fuelled by the current vacuum at the top of the company after the surprise resignation on Easter Sunday of Mr John Schmidt, chief executive.

Mr Schmidt, who had been blamed for antagonising the ICC, has been replaced temporarily by Mr John Reed, the 69-year-old former chief executive of Santa Fe, who has been the state of the santa fe, who has been the santa fe. brought out of retirement until a successor is found. However, the lack of strong leadership at the top of the group during one of its most troublesome periods increases the chances that an outsider suffer may emerge while the group is divesting itself of one or both of its railroads.

BIG RAILROADS' TRACK RECORD 191 22.348 61 26131 122 44,000 1252 38,300 69 43,000 73 53,000 54 35,000 71,441 13,136 21,000 17,500 27,706 24,000 25,000

suitors within the US railroad industry but the chances of a big US railroad making a successful bid for some or all of Santa Fe Southern Pacific have been complicated by the ICCs truggler chance on take over tougher stance on take-overs.

The most obvious candidate within the industry is Norfolk Southern, which is based in Norfolk, Virginia, and has a strong belance sheet. The US Department of Transport had planned to sell Conrail to Norfolk Southern for \$1.9hn but this was aborted last year after fierce opposition from Norfolk Southern's competitors. Eventu-Southern's competitors. Eventually, Conrail, smallest of the six big US railroads, was floated on the stock market earlier this

Norfolk Southern is far lass-diversified than many of its rivals which have big energy interests and it is under con-siderable pressure to make an acquisition. Earlier this year it made an abortive take-over bid for Discharget Airline and while the group is divesting for Piedmont Airlines and several years ago held tentative take-over talks with Sante There are several possible Fe Industries before the latter

agreed to merge with Southern Pacific.

CSX. Norfolk Southern erchrival, has made several acquisitions in related parts of the transport industry, the most recent being the \$500m plus purchase of Sea-Land, the big US container shipping group. While it has indicated that it is not interested in buying another while it has indicated that it is not interested in buying another railroad its attitude could change if it looked as if Norfolk Southern planned to make a move. CSX was one of the bitterest opponents of Norfolk Southern's planned acquisition of Courall.

On the west coast. Union Pacific and Burlington Northern could have difficulty winning regulatory approval for any takeover of parts of two railroads which overlap with their own route networks. However, Burkington Northern has already expressed an interest and Union expressed an interest and Union Pacific cannot be ruled out

Mr Drew Lewis, a former US Transportation Secretary and a very successful businessman, takes over as chief executive of Union Pacific later this year and observers do not expect him to stand by idly while the US rail-road industry is restructured.

road industry is restructured.

A final wild card from within the industry is Conrall. It is much smaller than the other companies and its operations are heavily concentrated in the north-east of the US, making it vulnerable to an economic downturn. Mr Stanley Crane, the 71-year-old chief executive, is a former Southern Railway man, and might view a merger with former Southern Railway man, and might view a merger with either. Sania. Fe or Southern Pacific as a way of ensuring the long-term survival of his fledgling railroad.

For all the companies the key attraction of the present uncertainty over the fixture of Santa Fe Southern Pacific is that it presents an unexpected chance

presents an unexpected chance to create the first transcon-tinental railroad with a big east coast system linking up with a west coast system. It has been the dream of many railroad



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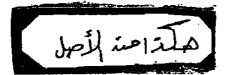
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CONTRACTS

Developing London's key areas

House company, has been awarded a management contract for the construction of "Admiral House" — a head-quarters office development worth nearly f3m by Lysander Developments and Burnham Estates (Centrovincial Estates, at 60-66 East Smithfield, London E1.

The 36,000 sq ft gross of quality office accommodation will be constructed in one of London's key areas of revitalisation and development between Tower Bridge and Wapping. The building will offer full air-conditioning and a comprehensive range or services and facilities including a basement car park.

a comprise sincluding a basement car park.

The former building has been demolished and Trollope and Colls will commence work on site mid-July. The first stage of work will be the construction of a retaining wall and some under-prinning. The foundations will comprise 107 bored piles.

The new building will have a reinforced concrete frame and precast floors. There will be integrated brick and reconstituted stone cladding, with an enamel and steel clad mansard. An elegant marble clad reception area will lead the way into the offices and an attractive internal feature will be a central light well.

TROLLOPE AND COLLS MANAGEMENT, a Trafalgar House company, has been market in Elackburn. In a film contract Dow-Mac will manufacture and a management contract for the construction of "Admiral House"— a head quarters office development worth nearly film by Lysander Developments and Burnham Estates (Centrovincial Estates, at 60-66 East Smithfield, London EL. The 38,000 sq ft gross of quality office accommodation will be constructed in one of London's key areas of revitalisation and development—between Tower Bridge and Wapping. The building will be constructed in one of London's key areas of revitalisation and development—between Tower Bridge and Wapping. The building will offer full air-conditioning and management bridge beams and facilities including a management building at the formal provided and Trafalgar house for a locklands development by for a Docklands development by for a Docklands development by formal trafalgar by the supplied to Edmund Nuital for a lockle of Edmund Nuital £225,000 contract to Dow-Mac for a single-deck car park at the new ASDA/MFI group head-quarters in Leeds. Dow-Mac pre-tensioned bridge beams and pre-cast reinforced concrete ibeams, worth £1.6m, are being supplied to Edmind Nutrall for a new pier and hammerhead jetty for the Royal Navy at Crombie on the Firth of Forth. A £300,000 order has come from a Redpath Dorman Long for a heavy loaded suspended floor and loading dock at News International's printing works in Wapping.

a comprehensive inclinding a lassement car park.

The former building has been demolished and Trollope and Colls will commence with a £300,000 order has come from the construction of a restaining wall and some under-pinning. The foundations will comprise 107 breed piles.

The new building will have a reinforced concrete frame and precast floors. There will be integrated brick and records tutted stone cladding, with an enamel and steel clad marsard.

An elegant marble clad reception area will lead the way into the offices and an attractive internal feature will be a central light well.

DOW-MAC CONCRETE, 2 member of the Norcros Group has gained six contracts together works and concrete encased.

APPOINTMENTS

Changes at Trafalgar House

The building and civil engin-eering division of the TRAFAL-GAR HOUSE GROUP has made GAR HOUSE GROUP has made the following appointments: Mr Michael J. Allen becomes managing director, UK building, with responsibility for the operations of Trollope & Colls City, Trollope & Colls Management, Trollope & Colls Cementation, Willett and associated subsidiaries. He was managing director Willett and associated subsidiaries. He was managing director of Willett. Mr Richard D. Gillesple is appointed deputy chairman of Cementation Construction, RDL Contracting and Dowsett Construction, having formerly been managing director. Mr John R. Oldham becomes managing director. Mr John R. Oldham becomes managing director, UK civil engineering, with responsibility for the operations of Cementation Construction, RDL Contracting, Dowsett Construction, Cementation Piling and Foundations, Cementation (Northern Ireland) and Cementation (Northern Ireland).

LADBROKE GROUP has appointed Mr Teny Grant, the founder of Grant & Partners, as the president and chief executive officer of Ladbroke's US property division.

Homes throughout the UK.

At THE NORTH BRITISH DISTILLERY COMPANY Mr P. J. S. Russell and Mr T. M. H. Miller have been appointed division.

Mr John Hawkins has been mr John Hawkins has been appointed group treasurer at TI GROUP. He joins from Air Products where he was European treasurer. Mr Barrie Blackburn has been appointed group director of taxation. He joins from The Plessey Company where he was group taxation controller.

Mr John R. Carter has been appointed a director of OCEANA ASSET MANAGEMENT. He was the senior partner of Carter Edmonds and Co.

Mr Ian Michell, who was apmarian, who was ap-pointed managing director of Miller Homes in February of this year, has jointed the board of the Miller Group. He will retain responsibility for Miller

Ms Sally Mason has joined the ROYAL OPERA HOUSE TRUST as organising director succeed-ing Mrs Robin Hambro, who was with the Trust for more than ten years.

LEASING PRINCIPALS has appointed Mr Andrew Brown as operations director. He joins from Leasedrive where, as one of the founding directors, he spent four years establishing the company's operations.

suriya are appointed assistant directors of DEVITT (AVIA-TION), part of the Devitt Group.

The state of the s

appointed director of public re-lations for SMITHS INDUST-RIES.

Mr Vivian Selway Payne, director of planning and transportation, Northighamshire C.C., has been elected the 42nd president of the INSTITUTION OF HIGHWAYS AND TRANSPORTATION. His term of office will run until July 1988.

Three senior executives have been appointed to the ALLIANCE AND LEICESTER BUILDING SOCIETY'S board of directors. Mr Paul Cliften, general manager (management services), Mr Ian Hamilton, general manager (finance) and Mr Peter White, general manager (development and treasury).

ARTHUR YOUNG has appointed Mr Mark Dobell as its first full-time partner for corportate recovery/insolvency in Leeds with responsibility for all Yorkshire. He joins from Peat Marwick, where he has specialised in insolvency work since 1979.

Petroleum in Turkey is Our Businnes **TPAO**

Modern Turkey which contains north-ern regions of historical "Mesopotamia is an ideal place for oil explora-tion, inded. Prospects from the geological point of view are not any less encouraging. Turkey is located in the northern regions of the Middle East the northern regions of the Middle East oil belt. It is like a tranquil island in the region, where the most liberal economic market conditions exist. It enjoys a very healthy and expanding economy with one of the highest rates of economic growth among the nations of the world. It's up to date tele-commissation network links Twisternia. comunication network links Turkeyvia comunication network links Turkey via satellites with every corner on this planet. Transportation facilities are similar to any other western country. However, such a promising geological setup was tested on the average by 14 exploration wells per annum since the beginning of oil exploration in 1930's. Taking into account the fact that Tur-

key is the largest country in Europe with the exception of U.S.R. calling Turkey an essentially "unexplored country" would not be far from the

truth Center of this setting is Turkish Petro-leum Corporation, the largest state enterprise, with a tradition of more than half a century. Turkish Petroleum Corporation (TPAO) employs over 5000 staff in its explora-tion, drilling, production, and man-agement divisions. It owns 34 rigs of which over 25 are operational at any given time in licences covering mil-lions of acres of Turkey's most promis-ing creas for petroleum exploration. TPAO produces from over 300 oil wells as the biggest producer in Turkey including its international competitors. Its experts are ready to assist you in any field from exploration to production whether you may be a partner of

TPAO or an independent in Turkey. Its "graduates" today are employed in every corner of the world from Indonesia to Canada, from Saudi Arabia to Norway. TPAO offers even more to the companies which may wish to operate in the region from a comfortable and stable base TPAO has just been authorized to engage in exploration, production and drilling activities in other countries either independently or as partners of joint ventures with foreign companies. Considering that Turkey enjoys excellent relations with ALL countries in the Middle East the proscompanies actively engaged in petro-leum exploration in Turkey. About half of them are the top shots of the oil industry, which have joint ventures with



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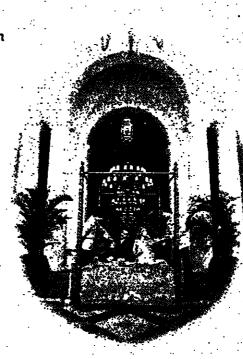
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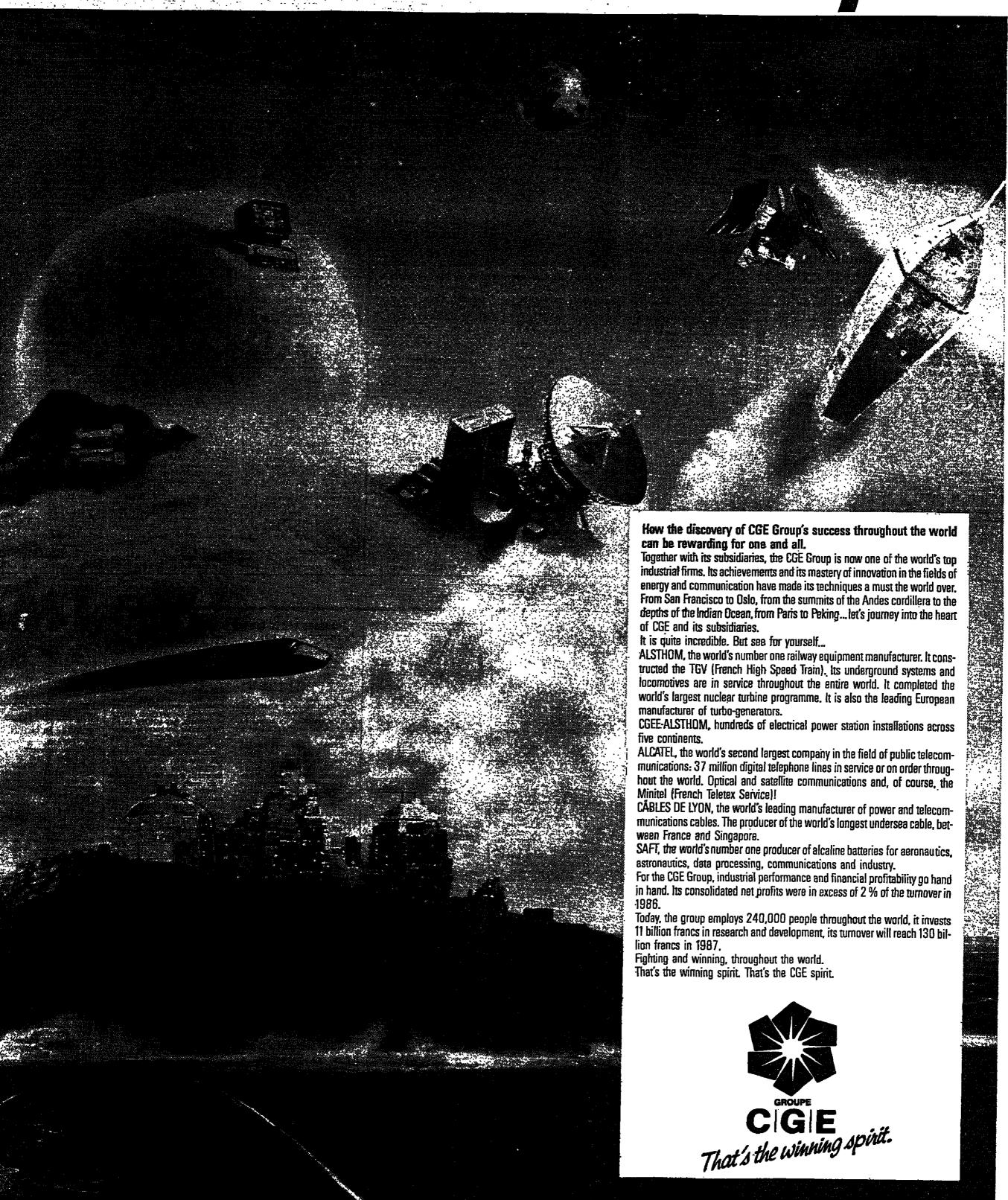
first-served basis. Early bookings are advised if you are to get the suites. And if a suite is not available on check-in, guests will be transferred as soon as one becomes available.

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UK business schools

Big fees rise set to reinforce elitist image

Michael Skapinker on LBS's response to a cut in Government grant

cipal Peter Moore, when asked about the brave face he is putting on yesterday's announce-ment that fees for the school's Masters of Business Administra-tion programme are to rise by 124 per cent as a result of cuts in government funding.

When LBS heard last February that its grant would be cut by nearly 20 per cent over the next three years, it pre-dicted all manner of dire consequences. It would, the school said, either have to ditch many of its facilities and courses, thereby forfeiting its high standing both at home and abroad, or it would have to triple its fees for UK and European Com-munity students. It would opt for the latter, putting the cost of its MBA beyond the reach of British students, with the excep-tion of those heading for the big money offered in the City of

In the event, the fee increase was somewhat smaller. The general consensus both inside and outside LBS is that the school will have no difficulty in continuing to attract more British and EC applicants than it has places to offer.

But many regard the timing of the cuts by the University knowledge of industrial Grants Committee as particucommercial practice and in larly unfortunate. At the end international perspective." of April, two major reports, one by Professor Charles Handy and the other by Professor

crease in management.

and development.

The cut in funding, Moore contends, "is a slightly odd challenge to present to us.

coming at a time when the country is crying out for more managers." Moore does not managers." Moore does not had waited at least five years before forcing the school to put up its fees.

"IT'S MY JOB to be cheerful. Iike London and Manchester.
You wouldn't want me to be miserable, would you?" protests London Business School prinsubstantially. Unlike London, manchester Business School has also had its grant cut substantially. Unlike London, which begins its part-time MBA in January next year, Manchester's first 1988 degree course begins in September, giving it a few more moths things differently."

If and when the new management diploma is established, Handy believes there will still be a market niche for expensive, prestige MBAs like those offered by London and Manchester. Paradoxically, he believes that higher fees might make the schools even more attractive to the upwardlymobile manager. "Pervesely, people think that Harvard is better because it's more expensive." he says.

Even with its new fees of before it has to make a decision. Its director, Rab Telfer, still has some hope of persuading the UGC to change its mind.

that image, particularly when no alternative system is yet in place. "I don't think the UGC was very sophisticated about it. If they had been aware of

my report they could have done things differently."

Board and lodging cost an additional £5,000. At Harvard Business School, where the MBA lasts three years, students pay £8,260 (\$13,000) a year for tuition. The total cost of spending a year at Harvard includ-

ing a year at Harvard—including course materials, room,

board and a personal computer

Even so, Moore warns that because students will have to

borrow more to pay for their LBS programme, few of them are likely to go into manufac-turing companies, which offer lower salaries than they can find in the City.

But LBS statistics show that the vast majority of its gradu-ates are heading for financial institutions or consulting firms already. Last year 75 per cent of LBS graduates went into fin-ancial or consulting jobs

ancial or consulting jobs.
Thirteen per cent found work
in other service companies and
just 11 per cent went into
manufacturing, a large decrease

over previous years.

Manchester's Telfer believes

that graduates are likely to be

(\$27.600).

The way in which the two chools are using the Handy and Constable reports to support their case is not without its ironies. One of the central conclusions of the reports was that schools like London and Man-chester had failed to give Britain the quality and quantity of managers it needed.

Small output

The Handy report said that although the schools, along with others offering post-graduate degrees, were of high quality, their output was far too small. "For whatever reason, the American method of manager formation has not rooted itself in the British culture after 20 years of effort," the report said. Constable's report added that British employers saw manage-ment schools as being "rela-tively weak in terms of their knowledge of industrial and commercial practice and in their international practice and in their

The two reports suggested the establishment of a basic business qualification which all John Constable, warned that UK managers had a lower level of education than their counterparts in competitor countries. They called for a major increase in management training and development.

The cut in funding. Moore wars to made would be younger managers would be encouraged to complete, to be followed by an MBA-type degree. The initial diploma has not yet been set up and, assuming it receives government approval, will take several

a formula which acts to the detriment of smaller schools more for it will only reinforce of them will go to the highest



Even with its new fees of £3,800 a year for its full-time, two-year MBA, London will still be cheaper than its foreign counterparts. Tuition and materials for the one-year MBA at Insead in Fountainebleau, France, cost a self-financing student £9,700 (FFr 95,000). Board and lodging cost an addibidder, quite frankly, regard-less of whether they've got a bigger bank overdraft or not. But our own research suggests that large numbers of those graduates eventually do migrate back to general management and manufacturing."

Some, both inside and outside LBS, hope that the need to attract applicants at the higher rate of fees will encourage the school to become more market-oriented and offer an

market-oriented and offer an MBA which both students and employers will find more rele-vant to the world of industry, finance and commerce. In their view, LBS has become too

Their argument mirrors that

Institute of Economic Affairs paper in 1984.

Robin Wensley, a former member of the LBS faculty, believes that a lot of these criticisms are unfair. "I think it is very easy to parody LBS as being too research-oriented. They've actually got a surprisingly heterogeneous group of people," he says.

Wensley, who is now a pro-fessor at Warwick University's business school, adds that the fee increase at LBS could have a beneficial effect on Britain's other business schools, most of which charge around £1,700 for

Wensley argues that many of Wensley argues that many of these schools are already quite practical in their orientation, despite Handy's criticisms. With London appealing to more affluent students (or those who intend to become so), the other schools will be able to get on with their own variety of the MBA, free from the need to emulate LBS. "I think it will help people to put LBS into help people to put LBS into context." Wensley says. "They

Their argument mirrors that employed by Professors Brian Griffiths and Hugh Murray of City Business School, who called for privatisation of Britain's business schools in an Institute of Economic Affairs paper in 1984.

Robin Wensley, a former member of the LBS faculty, believes that a lot of these criticisms are unfair. "I think it is very easy to parody LBS as being too research-oriented. that makes it easier for the government to say 'we told you so' and turn round and cut funding to the rest," he says.

MBAs analysed

Graduates claim a real financial advantage

BY MICHAEL SKAPINKER

All the same, the report found that "the female graduates clearly get paid sub-stantially less than their male.

colleagues, except in one or two isolated cases. At middle levels the differences are rela-

tively small and at senior levels the differences are somewhat larger."

somewhat larger."

Seventy per cent of the respondents said they were married. Six per cent are cohabiting. Only 3 per cent said they were divorced, indicating, perhaps, that a career at the top imposes less strain on a marriage than is semestimes assumed — unless.

sometimes assumed—unless, of course, as the report points out, "those who are divorced are remarrying rela-

divorced are remarrying resa-tively quickly."

The graduates have approximately 2.2 children, slightly above the UK average. Sixty per cent of the partners of MBAs are themselves in amployment.

Most of the graduates work

for larger organisations. Only

a fifth of the sample work for companies with fewer than

100 employees. Forty per-cent.

work for companies with between 100 and 10,000 employees, with the remaining 40 per cent working for companies with between 10,000 and 100,000 employees.

Over one third of the graduates work for fereign-owned

Despite the recent tend-

selves in employment.

WHATEVER doubts there may be about the contribution of business schools to the quality of British manage-ment, the helders of MBA degrees themselves appear to do well enough—particularly if they started out with the advantage of a public school and/or Oxbridge education.

Research conducted by

executive search consultants Egon Zehnder International, Manchester Business School and the Business Graduates
Association (BGA), found
that the average MBA
graduate earns 60 per cent more after graduating than he or she did before going to siness school.

business school.

According to the study of 536 BGA members, the average MBA graduate is now 38 years old and has a total remuneration package of about £43,900 a year. The upper quartile has a package worth more than £50,000. Two-thirds of the graduates report that they are progressing that they are progressing faster in their careers than managers without MBAs. Twonow in senior management

posts.
Ninety-one per cent of the graduates were men. Although the female proportion, 9 per cent, is low, the report says it is slightly higher than that recorded in previous surveys and 50 per cent higher than the percen-tage recorded in a survey

Business courses

Forecasting and its role in marketing, Maidenbead, Berk-shire, August 9-14. Fee: For IM members 1725 plus VAT, for non-members £850 plus VAT, Details from IM Marketing Training, Customer Services Department, Moor Hall, Cookham, Maidenhead, Berkshire SL6 9QH, Tel: 062 85 24922 Ext 29. Eurobonds—an overview, London. August 3-4. Fee: £395 plus VAT. Details from Financial IQ, Kingsmead House, 250 Kings Rd, London SW3 5US,

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bers of IM, £140 plus VAT for non-members, Details from IM Marketing Training, Moor Hall, Cookham, Maidenhead, Berks SL6 9QH. Tei: 06285 24922. Product management, Brussels, Angust 24-28. Fee BFr 85,000 non-members, BFr 76,500 members (AMA/I). Details from Management Centre Europe, the Caroly 15. Centre Europe, rue Caroly 15, B-1040 Brussels (Belgium). Tel: 32 2 516 19 11. Telex:

ency, reported on this page, for MBA graduates to head for the City, the BGA survey shows that its members are widely dispersed throughout the economy. Banking and financial services accounted for 16 per cent of the sample, electronics and information technology a further 13 per cent, and management con-sultancy 14 per cent. Other sectors with substantial numbers of MBAs were mechanical engineering and retailing and distribution.

Because the numbers o graduates in each sector is small, comparison of salaries is a difficult exercise. What is a amount exercise. What the survey does reveal, how-ever, is that the type of school graduates attended appears to have a substantial effect on what they earn after they receive their MBAs. Those managers who

Those managers attended public school have a attended public school nave a current average salary of £36,158 and a benefits pack-age worth £26,600. Those who did not attend public school have a salary today of £29,211 and additional benefits worth £9,750. These who went to Oxford and Cambridge as undergraduates also

Business The Business Masters
Graduate in the UK Economy,
available from the Business
Graduates Association, 28 Margaret Street, London W1N 7LB.
£20. The

Effective project management, London. September 22-23. Fee: £400 plus VAT. Details from Ms J. K. Van Wycks, Seminar Division, Crown Eagle Com-munications, Vernon House, Sicilian Ave, London WC1A 2QT. Tel: 01-242 4111. Telex: 896827 TACS G/Ref 1202. Product management, Brussels. October 5-9. Fee: BFr 85.000 October 5-9. Fee: BFr 85,000 non-members, BFr 76.500 members (AMA/I). Details from Management Centre Europe,

rue Caroly 15, B-1040 Brussels (Belgium). Tel: 32 2 516 19 11. Telex: 21 917, 61 748. Telegrams: Manacentre. Fax: 32 2 513 71 08. Media master class, London. October 14. Fec: £695 plus VAT.

munications, Vernon House, Sicilian Ave, London WC1A The 40th marketing research Tel: 32 2 516 19 11. Telex: Sicilian Ave. London WC1A congress, Montreux, Switzer- 21 917, 61 748. Telegrams 2QT. Tel: 01-242 4111. Telex: land. September 13-17. Free: Manacentre. Fax: 32 2 513 71 08. 896827 TACS G/Ref: 1202.

TECHNOLOGY

The world's deadliest salt cellar

David Marsh reports on West Germany's labyrinthine dump for toxic waste

SEVEN HUNDRED metres below ground in an isolated West German salt mine, more than half a million tonnes of some of the most poisonous substances known to mankind are piled up in canisters, waiting for the millenia to pass.

The scene is the waste dump at Herfa-Neurode close to the East German border near Kassel. It is run by the Kali und Salz fertilisers and mineral group which is now part of the giant BASF chemicals concern. In one chamber hewn out of

the rock, improbably cheerful looking red, blue, and yellow tanks bearing names of car companies—Volkswagen Audi, Daimler Benz—are stacked up. They contain discarded cyaney contain discarded cya-nide solution used in steel tempering. "Sodium cyanide— poison," reads the motif on one 50 kilogram tank. "Keep locked up and out of the reach of children."

The site, which sprawls through disused caverns of one of Europe's most important potash deposits, this year will take and store for posterity 80,000 tonnes of what is euphemistically known as "special waste," discarded from factories and households all over Europe. The total stored since it started operations in 1972 is now close to 600,000 tonnes.

The disposal rate has risen from 9,500 tonnes in 1978 and 40,000 tonnes in 1984. With room to store a theoretical 25m tonnes, the dump's operations are limited only by the transport capacity of its single shaft (a maximum 100,000 tonnes a year)-and by the continuing consent of the local regulatory

authorities.

The site is not particularly large as far as waste tips go. According to the Organisation for Economic Co-operation and Development (OECD), 300m tonnes of dangerous waste is generated each year in the in-dustrial world. Finding a home for these flows — and cleaning up older waste sites now in a dangerous condition --- is an increasing administrative, tech-nological and financial head-

Herfa-Neurode is however unique on account of the range and proliferation of substances it is authorised to receive. "We call ourselves the chemists shop," says Norbert Deisen-roth, the jovial head of the underground dump, who drives visitors personally on ghost train-like tours of the mine in a yellow cut-down Mercedes truck.



The dump is authorised to take 2,300 types of waste ranging from cyanide, arsenic and mercury residues, tars and insecticides to poisonous house tions hold rubbish such as old bat nity. teries, medicines and lamps.
Out of the 77,000 tonnes de-

"they are still meant to be here in 1,000 years' time — to give the mine's future operators an idea of what previous genera-tions have laid down for eter-

The dump's main characteris-tic is its geological security. livered last year, 35 per cent The salt deposits, estimated to came from the metalworking industry, 30 per cent from cheminal companies, 25 per cent from the century. During the Second

Rows of glass jars contain samples of consignments stored in the mines, so that future operators will know what previous generations have laid down for eternity

tors (including "filter dust" containing minute quantities of dioxine). and 8 per cent from the electrical industry (including oil transformers and con-

densers).

A total of 9,000 tonnes last mines' economic significance year came from outside West has been reduced by the rise Germany. The countries sending material to the site include sharp fall in prices in recent France, Denmark, the Benelux years. countries, Switzerland and Aus-

underground storage room contains shelves full of glass jars filled with samples of the consignments stacked away the pollution control division tains its safety record—is likely in the salt chambers. Each one at the OECD in Paris. This in the coming decades to see no is neatly labelled and dated. combination makes the West shortage of customers from the Deisenroth ruminates that German depot the only one of polluted earth overhead.

residues from rubbish incinera- World War the mines were used for storing munitions. Germany up to World War I was the world's only potash producer. Although Kali und Salz still makes up 10 per cent of international production, the

> For a dump like Herfa-Neurode, you need the right geology, political circumstances, and capitalisation," says Harvey Yakowitz, senior consultant in

its kind at least in the West. The salt deposits are pro-tected by an overlying 100 metre thick layer of clay, which prevents any danger, geologists believe, of seepage of water into the mine. Each chamber, once it is filled with its designated waste canisters, is sealed off with a brick wall designed to retain gases and odours, and also to act as a "I don't foresee anvone else

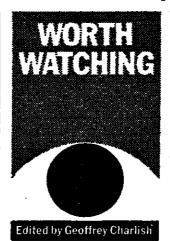
opening such a storage facility rapidly," says Yakowitz. "If they could, they would — because the business is there." East Germany has similar geological formations, according to Yakowitz, and Romania has made soundings at Kali und Salz through a Swiss middle-man, about the possibility of opening such a site—but no-

thing has come of the idea so

East Berlin has already seen the possibilities of earning hard currency through dispos-ing of refuse from the West. controversial land dump at Schoenberg just across the East-West border close to Luebeck has attracted protests and lawsuits from concerned West German border communities. But the East Germans do not seem to be openly considering starting up an underground site, says Yakowitz.

The Herfa-Neurode deposits indeed spread into what is now East German territory. The Western-lying mines, a warren of 200 kilometers of tunnels or zou knometers or tunners carved out by monster rock boring vehicles, are however said to afford no subterranean access across the Iron Curtain. The basic price for dumping will be increased next month to DM 266 per tonne from DM 222. With transport, the average dis-posal cost for industrial clients works out at around DM 600 per tonne. This is however a lot lower than the disposal price of around DM 850 at specialised West German specialised West German hazardous waste incineration plants.

Kali und Salz reckons that if a waste operator wanted to open up a brand new underground site, rather than use a disused mine, the costs of which had already been amortised, the price of storage would be DM 1,800 to 2,000 per tonne. As a result of its relative cheapness, the Herfa-Neurode waste dump—so long as it re-tains its safety record—is likely



Electronic eye on perfect circuitry

EIGHT-MAN UK company Lloyd Doyle, which has developed a sophisticated visual inspection machine for printed circuit boards, re-ports that it has sold 11 systems in Europe and Japan. producing export revenues worth £1m.

The machine, called Trackscan 2000, obviates the human tedium involved in trying to inspect printed cir-cuit board patterns by eye. Such work is prone to error and it is increasingly difficult, claims the company, to get people to de the work.

Trackscan 2000 uses a line-by-line camera to scan a 20m strip and goes on looking at strips until the board has been completely examined. Using the stored picture of the board it has built up the weeking is then. built up, the machine is then able to say whether conductors and their spacings are within limits, and it can detect any nicks in the tracks. It can also say whether the various interwhether the various inter-connections are correct (by comparison with a known table of interconnections) and so can spot short and open circuit faults. Price is around £90,000.

A vacuum that is high and dry

UK SPECIALIST Edwards High Vacuum of Crawley has developed a vacuum pumping system which works without using sealing or lubricating using searing or nonreading fluid in its pumping chamber. Called Drystar, the unit is aimed at the semiconduc-tor manufacturing industry where it is necessary to create extremely "clean" vactures to avoid contamina-

Japanese set to launch Lasercard reader

IN THE UK during Jame was will start in November, with Keniiro Kachi, manager of the development division of Nippincoinco, the Japanese credit and retailing card company. He was demonstrating what is claimed to be the first what is claimed to be the first commercial reader for the Drexler Lasercard, a credit card-sized piece of plastic on which up to 800 pages of text can be recorded by means of microscopic marks made with

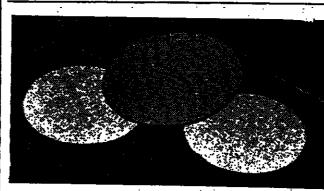
Among the interested parties were the six Euro-pean licensees of Lasercard: Olivetti, Ericsson, British Telecom. Ofac. British Printing and Communications Corporation and Ciba Geigy. But Kachi was also trying to interest the UK financial com-munity and Britain's Depart-ment of Health and Social

Security. Nipponcoinco says that mass production of Lasercard readers and read/write units bulk-purchase prices of \$600 and \$800 respectively. These figures are expected to drop to \$400 and \$600 within two Drexler Corporation of Moun-

tain View, California, has been surprised to find that a Canadian company, Optical Recording Corporation (ORC) of Toronto, has written to all the Drexler licensees warning

then that they may be infringing ORC patents.

Mr Ron Fleid, the Drexler UK manager, says that his company has had no direct approach from ORC and sees "no basis for the claims." Drexler, which holds 39 US patents, has been promoting patents, has been promoting its Lasercard card techns Lasertang care leta-nology for seven years. It has licensed 26 companies, includ-ing some prominent Japanese groups, to make systems and use the cards. A licence now costs \$1.2m.



Novel semiconductor-metal composite from GTE Laboratories in the US. Future applications include high-power switching and optical sensors.

US shortcut to transistor manufacturing GTE LABORATORIES

Stamford, Connecticut, is developing a new method of making transistors which promises to offer a better method of manufacturing power devices.

John Gustafson and his

John Gustafson and his team are working on ways of making semiconductor materials so that they contain the necessary metal components from an early stage. Conventionally, the metal parts are added later.

Normally, the silicon for "chips" is made by pulling a crystal of silicon very slowly out of a molten bath of the semiconductor. After days, a

semiconductor. After days, a rod, inches in diameter and perhaps a foot long, has emerged from the "melt." This is sliced into "wafers" and cut up into pieces for use in conjunction with metal parts. A considerable parts. A considerable sequence of processes results in transistors.

In the new process, a mixture of tantalum disilicide and silicon is used in the "melt." As the pulling progresses, tantalum conductors form inside the silicon in the pull direction. Then, when wafers are sliced off, large numbers of the tiny metal rods run from back to front of the wafer.

By depositing roundel patterns of metal on the wafer surface, the rod-ends are shorted together to form a central pillar surrounded by concentric, cylindrical translational deposition. sistor electrodes. The remaining unconnected rods only marginally affect current flow between electrodes. An important feature is that by making the wafer thicker, more current can be made to flow to give high power devices. Gustafson cannot say when devices might be on the

heat exchange drinks dispense, fluid power, special-purpose valves general engineering, refined and wrought metals. IMI pic, Birminghem, England

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Why alcohol flows quicker in Israel

IN ISRAEL, a team at Technion University in Haifa has found a way of sharply increasing the production of ethyl alcohol (ethanol). Besides the more normal application of this fiuld in a given hold. glass held in the hand, ethanol is also increasingly seen as an economical alternative to liquid fossil fuels

like petrol.

The secret of the Israeli development lies in a new yeast hybrid which can tolerate higher levels of sugar during fermentation. This new organism can multiply rapidly for a longer time than ordinary yeasts and it is hoped it will bring yields of un to 20 per cent of the like petroL up to 20 per cent of the original fermentation stock by weight, instead of the more normal 9 per cent.

Wired in for extra efficiency

THE NATIONAL Economic Development Office (NEDO). a UK Government body, has produced a £10, 33-page booklet called "Introducing Surface Mounting." Written in a straightforward way, the booklet provides up-to-date hasic information about surface mounting. a modern face mounting, a medern technique in which "legless" electronic components are soldered straight on to printed circuit boards, saving space and improving reli-ability.

Generic software improves its worth

A COMPUTER-aided design package from Generic in the US which allows a wide range of advanced facilities on an IBM PC (and has sold 80,000 copies worldwide since its Isunch last summer) has been improved still further without altering the price. Available from Robotechnic of London, the package costs under £100.

CONTACTS:

Lloyd Doyle: UK. 0832 243288. Nedo Books: London, 211 3808: Nippocoinco: Japan, 3 502 1811. Edwards High Vacuum: UK. 0233 28844. GTE Laboria-tories: US. (617) 468 2329. Orașier: UK office. 021 843 3242. Robotechnic London, 499 9748. Tachnion: contact Burt Kelmath in London on 486 4141.

i Martinia.

A day in the life of a sporting sybarite

Either journalism attracts lounge lizards or it creates them. The great American critic Robert Benchley hated the outdoors and went to great lengths to avoid fresh air. One sumy day a friend found him indoors lazing under a sun lamp. "Why or get out in earth are you in here?" asked the friend. "Why not get out in the garden and sit in the sun?" To which Benchley replied.

To which Benchley replied.

"What, and get hit by a meteor?"

That is the authentic voice of the modern sybarite. Were Benchley still alive today, no doubt you would find that his weekend idyll had nothing to do with setting out on a sunny friday evening to drive to his country cottage ready to play village green cricket on the Saturday, or even village green baseball. Instead, like me, he would lie low inside his urban our own eyes, the radio team Saturday, or even village green baseball. Instead, like me, he would lie low inside his urban would lie low inside his urban lair, waiting for the builders to stop throwing rubble into their skips, as he planned a long weekend of televised sport.

When the foreign exchange dealers and estate agents had all left in their RMWs and Volvos to spend an infuriating weekend sitting behind caravans in motorway contraflow systems, he would open the windows wide to let in the evening air, heavy with the scent of honeysuckle from the city's back gardens, and lower his pleated paper blinds to keep out the setting sun.

Then, having loaded the refrigerator with white wine, mineral water and fruit juice. he would settle down with Radio and TV Times to plan how, with the help of his video recorder, he would watch the opening stages of the Tour de France on Channel 4, the Wimbledon finals on BBC1 and wimbledon finals on BBC1 and 2, the "Dream Mile" in the Bislett Games (usefully covered by both BBC and ITV at different times) the Third Test from Headingley, the Fiat Snooker/Pool Challenge on Chamel 4, and the French Grand Prix on BBC1 and 2.

As an extra special treat and As an extra special treat, and a break from sport, he would arrange to tape and watch Top-Hat, the first of BBC's enticing RKO season.

RKO season.

At the very moment our neighbours were coming to a halt behind an M-registered Cortina with L-plates, stalled across both lanes of the Blackwall Tunnel, we sporting sybarites were turning on the television, pushing the "Eute"

journalism attracts button on our remote controls, and journalism critic past lengths and journalism the wireless to eat American critic possible worlds.

For our eyes we want that most glorious of summertime scenes where the upper third of the screen is a flawless willow-pattern blue, the lower half can and sit in the surface and sit in the surface and get hit by a meteor?"

The Benchley replied, of get hit by a meteor?"

The Benchley replied, of get hit by a meteor?"

The authentic voice of dern sybarite. Were still alive today, no would find that his idyll had nothing to setting out on a sunny vening to drive to his cottage ready to play green cricket on the care and sit in the surface and Blowers, and in particular Bill Frindail, because we know that, paradoxically, while the television of stummer that most glorious of summertime scenes where the upper third ways. Sometimes they are a bit seemes where the upper third ways. Sometimes they are a bit seemes where the upper third ways. Sometimes they are a bit seemes where a sid "And now — surprise, contage and this can cut both ways. Sometimes they are a bit the back garden and out of the street, as sid "And now — surprise, contage and this can cut both ways. Sometimes they are a bit the back garden and out of the street, as sid "And now — surprise, cut there. I think we'll just have to give up and call the party of brilliant white and party of brilliant white an

ingly silent or describe what we can see perfectly well with our own eyes, the radio team will supply a constant stream of statistics, informed criticism,

How could anybody compare such luxury with the auful hassle of buying tickets, hacking up the hard shoulder to Headingley, and then sitting in the pitiless sun all day, trying to make out what on earth is going on through a pair of binoculars? Not to mention the meteors. Who in his right mind would actually travel to France

Murray Walker (who, thanks to the world's largest microphone baffle, always appears to be shouting into an 18-inch liver sausage) and James Hunt provide an ideal commentary team. "Whoops! And that's a pirouetting Ferrari," says Hunt. "Very elegant." Walker asks him what it is like to drive the Paul Ricard circuit and is told that it is not too bed." You get that it is not too bad: "You get a nice rest in the back straight."

a nice rest in the back straight."

Few of us can hope that we will ever attend a Grand Prix with Hunt and Walker as ideal companions—experienced, well informed, and amusing—yet television enables every one of us to do so. For me, if not for the best or the sever informed. the best or the worst informed, Hunt and Walker ("Each driver has got some 850 horsepower in race trim under his foot") provide exactly the right level of information and comment. I had thought originally that

much the same could be said of CA's Tour de France cover-age until I heard presenter Richard Keys amounce the two riders survived "literally by the skin of their teeth" without showing us any of the skin; and then, having told us not once but twice—and at length—how interesting the climb up the Col du Champ du Feu was going to be, the programme failed to show us a single moment of the climb and failed

treated to an experience which is above and beyond anything available to the thousands who turn out at the roadside to wait turn out at the roadside to wait for hours for the race to flash by. On the old green sofa in NW5, as the level drops a little further in the geographically apt bottle of Gewurztraminer (the cyclists being somewhere between Strasbourg and Epinal) we are looking one moment at we are looking one moment at the strain on Lavainne's face as he makes a lone break to win Stage 6, and next moment, thanks to electronics, we are back with the chasing group as they sprint to ride him down before he can finish. Yes, of course the roadside

onlooker experiences sensations unavailable to the television viewer: the dust, the presence meteors. Who in his right mind unavailable to the television would actually travel to France and limit himself to one hard of tellow spectators, the smell and baking hot vantage point on the Grand Prix circuit when he could be sitting at home watching the entire race from umpteen choice positions, including a helicopter?

Murray Walker (who, thanks to the world's largest micro.

advantage over television viewers: those in Switzerland at the Fiat Snooker/Pool Chal-lenge (also Channel 4) who could see the bits that television cut out. The idea of a contest between top players from English snooker and American pool has always been enticing, and this match between Steve Davies and Steve Mizerak seemed particularly tantalising beforehand.

In the event the disappointment was not only that the match was so absurdly skewed against Davis, who had to play two unfamiliar games (pool and nine-ball) while Mizerak played just one (snooker) with the out-come entirely predictable, but that the proceedings were heavily edited. For example the safety play was all cut out of the pool, yet the commentator's references to it were left in: sheer bad programme making. However, without television the event would never have taken place at all. We also serve who sit indoors

and view. I was wrong when I said that the BBC had not broadcast the

whole of the Australia/France semi-final in the Rugby World Cup. They did so in Grandstand on the day of the match and are planning a repeat later in the year. My apologies.



Olaf Bär and Felicity Lott

Capriccio/Glyndebourne

David Murray .

ported the impression she made in Florence, and on Monday she made it again. As if that were not enough, there are several more reasons why you should thank your lucky stars if you have tickets for this revivial of

John Cox's 1973 production —
which is itself one of them.
Though Cox updates the
action to '20s Paris (which is—
literally—neither here nor
there: La Roche still claims to
have run into old Goldoni have run into old Goldoni yesterday), what matters is the expertise with which he stages expertise with which he stages it. It can seem talky and housebound, too thin for a big stage and too overcrowded for a small one. Cox keeps it lion whose voice only just charly focussed and witty: a gleaming example is the long, elaborate quarrel - ensemble, more successful than any I've seen, which owes no less to Cox's canny blocking than to the excitement Bernard Haitink in the composer Flam and a knowing tease — if Arastandard contrast with his rival, bella's débutante playfulness eluded her, she has the Countess's maturer sophistication to a T—she lights up every phrase with intelligence, and the long the provided her seens with intelligence, and the long than to the excitement Bernard Haitink in the long than to the excitement Bernard Haitink in the long than the long

When I say that Felicity Lott makes a perfect Countess for Richard Strauss's Copriccio, I stings acquired the late-don't mean that no other is possible: only that hers is without flaw, irresistible and ideally housed at Glyndebourne. William Weaver has already reported the impression she made in Florence, and on Monday she

of impresario's bluff and com-mercial high-mindedness: his great monologue — the one that culminates in the auto-epitaph on his noble services to Art -is paced magisterially.

Returning as the poet Olivier, elaborate quarrel ensemble, the composer Flamand, is remore successful than any Fve
seen, which owes no less to
Cox's canny blocking than to
the excitement Bernard Haitink
generates from the orchestra
pit.

Sethuard contrast with ins rival, obelas deoutante playfulness eluded her, she has the Countress's maturer sophistication to
a T—she lights up every phrase with an anguwith intelligence, and the long
Strauss lines become pure gold.
The famous Della Casa Griffin
of shy intensity he wielsing at your but simpler Schwerz.

good intentions need polishing.

The Lott Arabella of two seaand musical, like the fine octet rine Lott Arabella of two seasons back (lovely, but weak on coquetry) had a strong, vulnerable swain in Peter Weber and a superbly seedy Daddy Waldner in Ernst Gutstein. Predictor for Copriccio is a triumph of interpretation bluff and control of the Lott Arabella of two seasons and musical, like the fine octet of servants. There is a nice of servants. dance has been designed for a space much less furniture-encumbered than the Countess's lounge) is prettily ren-dered by Carol Grant and Ian

of shy intensity he wields a mass starry-eyed and mischiemetallic tenor fortissimo at metallic tenor deprise at metallic tenor fortissimo at metallic tenor deprise at metallic tenor fortissimo at metallic tenor fortissimo at metallic tenor deprise at metallic tenor fortissimo at metallic tenor deprise at

Dean Martin/Palladium

Antony Thorncroft

Desp. Manufacture the palled limit of well over an at the Palled limit of the palled limit of the last of the summer festival of music on a cigarette. When fine feed in his planist, who he finally makes contact with acts his heart out looking the last year's and embraces simplicity and virtuosity. It was the microphone he eases into "Drink to me only." Marien knows what his public expects and he does not keep it wasting. Anyone paying up to £25 a ticket to hear Dean Martin sing. ticket to hear Dean Martin sing, and there were some in the audience, was in for a disappointment. A few songs were scattered around the act, many of them with the lyrics changed to drag in boose and sex, but basically Martin now performs a comedy drunk routine. He has had lots of practice and really it is all quite fun, especially if you can swallow sexist and racist jokes. Here, is a man of his generation, now motoring through his seventies, who does not see why he should conform to passing fancies. He jokes about his age—"If I'd have known I was -"If I'd have known I was

Constitution from

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Se Secretary of a

A STATE OF THE STA

David Gower bowled out by Imran Khan during the Third Test match at Headingley

but crafted.

Martin obviously prefers being a character. Oddly enough it comes over quite fresh: you don't hear many jokes about mother-in-law these days or smutty rhymes. As he graciously accepts the bottles of wine among the flowers at the end Martin succeeds as a green original, a superb actor. great original a superb actor, whose personal magnetism excuses his good humoured excesses.

Leigh by McBean

going to live this long I'd have kept myself in better shape —— An exhibition of photographs but looks fantastic, the epitome by Angus McBean of Vivien of the good old-fashioned Leigh will be on view in the macho male.

What is remarkable in that he troid Half from July 24 to can keep up the pretence of August 23.

Musicians from Mali/Elizabeth Hall

Max Loppert

than last year's, and embraces simplicity and virtuosity. It was a far wider range of styles and types of activity. The first myhen the clowning stops to let in "Where or when" it is surprisingly well performed, muffed at the edges perhaps but crafted.

Martin obviously prefers being a character. Oddly emough it comes over quite firesh: you don't hear many jokes about mother-in-law these days or smutty rhymes. As he gractously accepts the bottles in the shocked at every well rehearsed enormates, and embraces simplicity and virtuosity. It was a far wider range of styles and to the anilast year's, and embraces simplicity and virtuosity. It was a fireth usually frustrating to to be able to follow the smashing changes of robe, more than usually frustrating to the beable to follow the smashing changes of robe, and types of activity. The first not to be able to follow the smashing changes of robe, than usually frustrating to the performed, a far wider range of styles and to be able to follow the smashing changes of robe, than usually frustrating than usually frustrating to the audience with in-finite nuances of address; the odd word like "Africa," (without the artificiality of timprovisers is famously alignment to the anilative and virtuosity. It was affecting to the audience with in-finite nuances of address; the odd word like "Africa," (without the artificiality of timprovisers is famously alignment to the able to follow the smashing changes of robe, than usually frustrating to to be able to follow the smashing changes of robe, distributed and virtuosity. It was affecting to the odd word like "Africa," (without the artificiality of timple to follow the smashing changes of robe, distributed and the near, the odd word like "Africa," (without the artificiality of timple to follow the smashing changes of robe, distributed and the near, the odd word like "Africa," (w had by all.

The small troupe, all born into the same single hereditary, caste that produces the professional Manding musician, were made up of three singers, two players of the kora, the exquisite harp-lute of West Africa (the lead player, Sidiki Diebaté, is evidently one of Mali's most is evidently one of Mali's most renowned celebrities), and an who share the prize of £3,500.

Exponent of the gourd-based xylophone called the bala.

We Hibbert's On the Edge was seen at the Hamustead

Antony and Cleopatra (Olivier): Peter Hall's best production for the Na-tional Theatre he leaves in 1988 brings this great but notoclously dif-ficult play to thrilling life, with Judi Dench and Anthony Hopkins as bat-

Dench and Anthony Hopkins as bettie scarred lovers on the brink of old
age. Deach is angry, witty and ultimately moving: Best of the rest at
the NT is Michael Gambon giving
his finest ever performance as Arthur Miller's doomed longshoreman
in A View from the Bridge; Juliet
Stevenson in a fine revival of Lorce's Verman and Devold Harv's non-

Sevensian in a time revival or Lor-ca's Yerma; and David Hare's pro-duction of King Lear, Hopkins, a massive gnarled oak, which gathers force and more friends as it contin-

Theatre

Arts Guide

Guy Hibbert and Heidi Thomas, drams panel.
who share the prize of £3,500. The judges on this year's
Mr Hibbert's On the Edge award were the director Pip

The songs consisted, it seems, Theatre in 1985, Ms Thomas's Coveney and the actor Roger of praise for the performers' Shamsocks and Crocodiles at Rees.

(836 8108).

Fences (46th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones tak-

ing the powerful lead role of an old beseball player raising a family in an industrial city in the 1950s, try-ing to improve lot but dogged by his man failings 2921-2211

ito's children's poetry set to trendy music is visually starting and choregraphically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (230 6567).

Chad Street (Majestic): An immedest calebration of the heyday of Broadway in the '36s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-

Serious Money/Wyndham's

Martin Hoyle

Caryl Churchill's hit has about the City's big bangers moved from the Royal Court emerges as a jerry-built Tower to the West End and already has the right characteristics: an rickety peg to hang a rambling apparent since his sole method

July 3-9

moved from the Royal Court to the West End and already has the right characteristics: an overdue first night start and an audience that laughs with ostentatious tolerance at four-letter words and such satirical syllables as "Tebitt" and "National Theatre." Max Stafford-Clark's clumping production does however have the aura of Royal Countery at its worst still clinging to it. This is seen at its most embarrassing in a stylised huntin' scene when the actors canter round with hard hats and funny upper-class voices. Good old amateur community theatre seems horribly close.

From a combination of heat, mediocre recasting, much unintelligible shouting and entered to the author shoves into the rage accents this abrasive comedy

mediocre recasting, much unintelligible shouting and wretchedly unconvincing foreign accents this abrasive comedy

mediocre recasting and an audience to have despite the author of safety peg to hang a rambling apparent since his sole method of distinguishing them is slicking apparent since has paparent since has sole method of distinguishing them is slicking apparent since has one tickety peg to hang a rambling apparent since has sole method of distinguishing them is slicking apparent since has object to display to forwards. As the monstrous figure of manipulative greed, Mr Webb certainly combines the necessary barrow boy and barracuda characteristics, but remains overparted. This little neanderthal would never have give of the necessary barrow boy and barracuda characteristics, but remains overparted. This little meanderthal would never have give of the necessary barrow boy and barracuda characteristics, but remains overparted. This little meanderthal would never have give of the necessary barrow boy and barracuda characteristics, but remains overparted. This little meanderthal would never have give of manipulative greed, Mr Webb certainly combines the necessary barrow boy and barracuda characteristics, but remains overparted. This little meanderthal would act a recognition of the forward of th

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Tomorrow Thursday July 9 EXCITING CLOTHES FOR WOMEN

force and more friends as it contin-ues in the repertoire (928 2552). Macheth (Barbican): Jonathan Pryce is a wolfish, blood-curdling Macheth in Adrian Noble's exciting produc-tion for the RSC. R plays in reper-toire with Jeremy Irons' inconclu-sively wimpish Richard II and a rough and tumble modern-dress Romeo and Juliet. Best in the RSC's Barbican Pit is Janet McTeer leadtion for the RSC. It plays in repertoire with Jeremy Irons' inconclusively wimpish Richard II and a rough and tumble modern-dress Romeo and Juliet. Best in the RSC's Barbicas Pit is Janet McTear leading a fine ensemble in Worlds Apart by Cuban playwright Jose Triana.

The Phanton of the Opera (Her Majesty's): Speciacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Lerour's 1911 novel. Happens in a wonderful Paris Opera mance in Lecture 1911 novel Hap-pens in a wonderful Paris Opera ambiance designed by Maria Blorn-son. Hal Prince's alert, affectionate production contains a superb cen-tral performance by Michael Craw-ford. A new, meritorious and pal-pable hit. (839 2244, CC 379 6131/249 7300).

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wadnes-day, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all infinences. Pastiche score nods towards not country and but costal. infinences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (834 8184). 2nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been rapturously received. (836 8108).

ately brash and leggy hoofing by a large chorus time. (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papy's Public Theater for eight years but also undated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage sux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking

ious original between high-kicking and gaudy chorus numbers. (757 2828).

(157.2628).

Ten Not Rappaport (Booth): The Tony's best play of 1988 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who hicker uproariously about life past, present and finder, with a famny plot to match. (239 6200).

(239 6200).

Les Miserables (Broadway): Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathoc brings to Broadway lessons in thos brings to Broadway lessons in pageantry and drama, it not strict adherence to its original source. (239 6200).

who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (586 6510).

Me and My Girl (Marquis): Even if the plot turns on ironic mimicry of Pyg-malion, this is no classic, with forgentiate sings and taken leaderness in a stage full of characters, but it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and deft ac-tor, preferably British. (947 0033).

CHICAGO

Sunday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize win-ning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Mag-nic Ends Ame 2 (443 3800). gio. Ends Aug 2 (443 3800).

Les Misérables. After London and New York, now Tokyo and the Japanese version of the Tony-award winning musical. The cast was hand-picked by the creative team of producer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Toho's Les Misérables is a triumph. The best production of a Western musical in snan, it differs little from the original London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Spon-sored by the cosmetics company, Shiseido. Imperial Thestre, near Ginza. (201777).

Saleroom/Antony Thorncroft

Drawings by the million

These are strange times, with Old Master drawings of the highest quality selling for £1m Canal in Venice by Guardl. It and more while Old Master was a record for a Guardi drawings of equal worth rarely top seven figures.

At Christie's on Monday night two of the Duke of Devonshire's drawings from Chatsworth made over £1m, a modello by Federico Barocci of a Madonna which sold to the New York dealer David Tunick for £1,760,000, and a Rembrandt view of the ramparts at St Anthoniespoort, which went to the London dealers Baskett & Day, probably bidding on behalf of the Getty Museum at Malibu, for wise, obviously believing it to

bought a study of two nudes in Among the silver at Sotheby's combat for £286,000 and a study a parcel gilt bowl made by of a male nude striding to the

Museum at Malibu, for wise, obviously believing it to E1,373,000. Both were artist be by the master, and bid it up to £55,000.

records.

All told the Duke was richer
by £6,292,000 (minus Sorbeby's
10 per cent) after the sale of
his sixteen drawings, although
four were bought in, including
a Rembrandt for £500,000.
Christie's then got on with a
general auction of drawings,
which added a further
to £55,000.

The top price in the European
works of art sale was the
£104,500 paid by the London
dealer Danny Katz for an early
16th century Venetian marble
relief of Lucius Scaevola by
Mosca. It was sent for sale by
the Trustees of the late Duke of
Leeds and went for ten times its
estimate. A mid-13th century £2,612,500.

The most astonishing feature here was the £1,204,500 paid for the Annunciation sold for eleven drawings by Rubens, £70,400 while a 17th century anatomical sketches obviously intended for a major work on the subject. Baskett & Day £55,000.

Among the silver at Sotheby's of a male nude striding to the Tiffany in New York around right with his hands behind his 1895, and won at the Newport back made £198,000. The highest Regatta of that year, was bought price in the auction was the for £11,000, as expected,

FINANCIAL TIMES

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Wednesday July 8 1987

Mr Tanaka's legacy

from 1972-74, was, in effect, dis-solved, most of its members solved, most of its members transferring their allegiance to Mr Noboru Takeshita, the LDP's Secretary General and former Finance Minister. This event not merely joined in earnest the battle to succeed Mr Yasuhiro Nakasone as head of the government but it should also serve to remind Japan of the role of its system of government in what has become a turbulent passage in the turbulent passage in country's post war history.

Mr Tanaka was, indisputably, one of the most important figures in Japanese politics of the last 40 years, in and out of office. As Finance Minister in had put in power in 1982 and the 1960s and particularly as whose own personal boldness Prime Minister, his name was was in many ways learned from synonymous with a kind of his patron, should have been brashness and boldness unusual by Japanese political mores. It was underpinned by no discern-ible ideology and may not alflationary policies he pursued early in his term made Japan very vulnerable to the first oil shock and it was left to cooler heads to manage the country out of the mess.

Japanese system

But Mr Tanaka did understand, albeit sometimes for the wrong reasons, that the national infrastructure needed constant development in the form of new houses, bridges, roads and railway lines. The fact that he directed a disproportionate slice of this action to his home constituency of Niigata did not invalidate the approach. Even in foreign policy, he demonstrated an ability to respond quickly to changing external circumstances. The US rapprochement with China, which took Japan completely by surprise, could have had a cathartic impact. Mr Tanaka defused maters proposite by establishing. ters promptly by establishing full diplomatic relations with

Yet the other, and equally important, Tanaka legacy has Japanese labyrinth of vested served modern Japan less well. interests and to make the He was the arch exponent of nation's presence felt in posimachine politics, fit to be ranked with the Boss Tweeds and Richard Daleys of US volume of unfinished business

POLITICAL Japan apparently this organisation after he had witnessed the end of an era been forced out of office and even in a country whose politicians generally go on for ever. The faction inside the ruling Liberal Democratic Party that answered to the name of Mr Kakuei Tanaka, Prime Minister from 1972-74, was, in effect, discovered to the country whose politicians became little more than party hacks. Bureaucrats preferred to deal often unscrupulously bedeal often unscrupulously behind closed doors.

Trading partners

This seemed to matter less so This seemed to matter less so long as business in Japan was conducted mainly for the Japanese, especially in the domestic ministries where Mr Tanaka's influence was the strongest. But as the nation became more of an international force and as more was asked of Japan by its trading partners, the lack of transparency in the system stood out as a crippling defect. It is indeed ironical that Mr Nakasone, whom Mr Tanaka frustrated so often by the house that Tanaka built.

Looking ahead, this problem is compounded by the fact that most of the politicians bidding to succeed Mr Nakasone are products of this closed system. In spite of their long terms as Finance and Foreign Ministers respectively, neither Mr Takeshita nor Mr Shintaro Abe are associated with independ-

ence of thought, initiative or even expertise in their presumed fields of competence. Mr Kiichi Miyazawa, now the Finance Minister, does have genuine intellectual qualifications, but it is precisely this originality which has rendered him unpopular with his fellow politicians Mr Nakasone himself wants

to stay on, or come back into office after an interval, neither of which can be ruled out, but the system seems tired of him. It is hard to read the mood of Japan at present, but it would not be surprising if traditional defensiveness and deference did reassert itself for a period.

This would, on balance, be a pity. In their better moments, both Mr Tanaka and Mr Nakasone demonstrated an ability to cut a swathe through the legend. Curiously, he perfected now on hand.

Turnround at **British Steel**

THREE NUMBERS stand out to be a viable independent from British Steel's annual concern, profits may have to rise accounts. In the second half to something like double their of last year, its productivity was running at 5.6 man-hours per tonne of liquid steel, com-pared with 14.5 hours per tonne just six years earlier. After cash outflows amounting to nearly £1bn in the two preceding years, the group was more or less self-sufficient in financial terms for the first time in its history. Export deliveries rose by over two-fifths and now account for more than a third of steel deliveries. Add to this reports from leading customers of a significant improvement in the quality of its products and services and it becomes clear there is a real chance that the corporation could be returned to the private sector within the lifetime of this Government.

The scale of this turnround can hardly be exaggerated. Having been managed more as an instrument of social than commercial policy in the second half of the 1970s, BSC lost nearly £5bn in the six years to March 1985. It was the lamest of lame ducks, and in the early part of this decade—during and immediately after its prolonged strike—there were those who thought it might just slip away

altogether.
Instead, it is now one of the
healthiest steel companies in
Europe, and one of the very few
major steel concerns in the
world which is not losing large sums of money. Management has been decentralised, and after an initial period of resistance, has secured a high level of co-operation from the

Currency movements Of course ,there are some special explanations for the latest performance, most notably in the shap eof favourable too low if the company is to years ago for flimsy ideological modernise its facilities—which reasons, and was subsequently do not compare well with the mishandled by both Labour and European competition in areas Conservative governments. It is such as continuous casting—not a natural monopoly, and build up its reserves and pay independence could bring real an appropriate return to its commercial advantages. The shareholders. BSC may be just fact that the possibility can even about self-sufficient at current be discussed represents a levels of profitability, but remarkable achievement.

current level.

There are still some difficult problems to be tackled. The most obvious is the future of most covious is the future of the Ravenscraig works in Scotland which will come up for review in the next 12 months. It may be that there is a commercial future for at least part of the plant: in any event, BSC has earned the right to expect that the Government will accept its recommendations and will its recommendations and will deal with any political or social consequences directly.

Credible prospectus

Political support will be even more essential in the coming debate about production quotas in Europe. Having taken its own very unpleasant medicine, BSC argues that any further BSC argues that any further extension of production controls should be strictly related to restructuring elsewhere in Europe. Given the persistent weakness of steel demand and the existence of over 30m tonns of excess hot rolling capacity in the European Coal and Steel Community, the choice lies between determined action by individual governaction by individual governments to cut back uncommer-cial output, or a violent market upheaval. The imposition of quotas can only delay the diffi-

quotas can only delay the cum-cult decisions.
Until these isues have been resolved, BSC cannot hope to put together a credible pros-pectus. But if there is a con-certed attack on excess capacity in mainland Europe, then the consequences in terms of prices -which fell sharply last yearwould be favourable for those who remained in business. And in this more commercial en-vironment, BSC could indeed be on its way to the private sector.

This would be a prize well currency movements. And although the profits in nominal worth achieving—far more terms are much better than anything seen before, the return on sales and capital is still much tries. BSC was nationalised 20

tion for sale.

David Lascelles and Chris Sherwell on

vesterday's dramatic moves at Midland

Retreat to the heartland

proved for them to support a

Sir Kit claimed yesterday that he had been preparing the package for several months because it was clear that Mid-

land was inadequately protected against possible losses on Third

World loans. His initiative, he

said, pre-dated Citicorp's \$3bn charge in May which triggered

a round of provisioning by international banks. He would

have gone ahead regardless of what other banks did. This would have been a major gamble. If Citicorp had

not conditioned them in advance, the markets would have

been stunned by yesterday's action. Only because a strong

took over last September to straighten Midland out. Most

involve scaling down Midland's ambitions to the point where its

scale will be questioned.

huge rights issue.

S BEFITS a former Deputy Governor of the Bank of England, Sir Kit McMahon has put prudence before profits. With the drastic annual sector of the deserved annual sector of the sector of measures announced yesterday, Midland Bank's new chairman and chief executive has written a sorry final chapter in the saga of the bank's misfortunes—but one which could turn out to be the first of a happier, if more modest tale.

The sale of the bank's Scottish and Irish operations to National Australia Bank means Midland will slip from third to fourth among the Big Four UK clearing banks, completing its steady descent from the top position it held earlier this century. The £916m of Third World debt provisions an-nounced yesterday will push it into the red to the tune of some £450m this year, but because clearing banks are not supposed to lose money the figure will be fudged as an "extraordinary

On the other hand, the £700m rights issue which is also part
of the package will put the bank on a much firmer foundation. Altogether, the package will hasten Midland's transformation from an ailing international bank to a stronger but smaller English one.

The irony of this saga is that it began with Midland's ambi-tious move into the US in 1980 when it acquired the Crocker National Bank—at the time, the largest deal of its type. What was supposed to be a bold stroke to extend Midland's reach half-way round the world and add billions of dollars to its balance sheet has ended, not merely with enforced retreat from the US and the sale of Crocker, but with the sale of part of Midland's business in its home market.

Yesterday's package would any of its international opera-not have been necessary if tions, it is a retrenchment which Midland had resisted the emphasises the bank's growing

temptation to buy Crocker.

Apart from making Midland
owner of some \$2bn of inadequately provided Third
World loans, Crocker drained
the bank's resources with its huge losses on property deve-lopment and agricultural loans. Financially weak and traumatised by the affair, Midland could only put its balance sheet in order by selling off its leastneeded assets and trying to persuade shareholders that prospects were sufficiently im-

Midland has some active operations overseas, including subsidiaries in France and Germany, and newly created investment banking operations in New York and Tokyo. But the effectiveness of these still depends on the new management structure which Sir Kit installed at the beginning of this year.
On the conventional banking

front Midland now has the smallest overseas representation of the Big Four clearers and, judging by Sir Kit's re-marks, will aim its services mainly at UK companies oper-

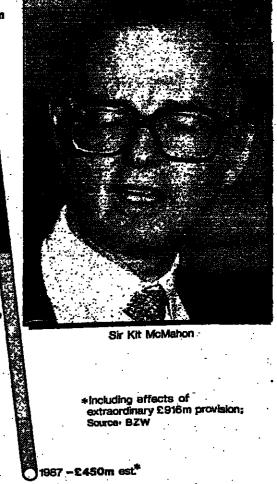
action. Only because a strong bank led the way could the weaker ones follow; the stock market's response vesterday was generally favourable.

The package fits into a broader series of measures introduced by Sir Kit since he took ways to be series by the stock ways and the series are last series to be series of the series and the series are series as the series are series and the series are series as a series are series and the series are series are series as a series are series as a series are series as a series are series are series and the series are series ar Although yesterday's sale strength of its commitment to involves part of Midland's investment banking activities. domestic business rather than These have also been indica-

The key passage from Sir Kit's statement about Midland's future says: "Our chief priority, however, remains unchanged. It is to capitalise on our funda-mental strengths as a leading provider of banking and related financial services to the personal and corporate sectors of the domestic economy; the development of our investment and global banking businesses will be largely directed to that end."

mainly at UK companies operating overseas rather than trying to win more foreign clients. In investment banking, Midland still retains global ambitions: it owns a US treasury bond dealer in New York, and has a licence to deal in securities in Japan. In London, it bought the stockhopking form bought the stockbroking firm Greenwell & Co.

It has also gone further than any of the other clearers in integrating its treasury and capital market activities. But Midland's retreat from equity market-making in February— the first casualty of Big Bang -also raised questions of the



The sale of the Scottish and Irish operations, while politically sensitive locally, should bring some relief to the bank. tive and Midland was already applying some fairly drastic

The package is also striking for what Midland decided not to sell: notably Thomas Cook, The transaction will cost Mid- cheque subsidiary. Midiand the £4.3bn worth of Third land about one fifth of its 2,600 would have realised less from World loans on its books. are strong UK branch network, and the sale and also not achieved still slightly behind those of short one tenth of the asset another roal to shrink its half the biggest clearer, NatWest, strong UK branch network, and the sale and to shrink its bal-about one tenth of its assets another goal, to shrink its bal-Sir Kit claimed that, at 5.4 per and profits. But the peripheral ance sheet. In addition Sir Kit cent of the bank's total loans, banking markets in the British believes that the subsidiary they are the highest of any Isles are among the slowest provides special advantages bank in the world. In normal growing and the most competi- like access to the leisure mar- circumstances this would not

surgery to improve their returns. The result of all this is that, geographically, Midland is pulling back to the origins reflected in its name—the English heartland—where business is booming and all the clearing and the clearing shed the tag of the UK's weak-capital to good effect."

Midland has gone through, it counts as an achievement of sorts.

Sir Kit said: "I hope we are financial strength will be now in a position where we greatly enhanced. With a higher can look forward and convince ger equity base it will finally people that we can use our shed the tag of the UK's weak-capital to good effect."

tions of severe back office banks are reaping their bigproblems, though Midland says gest profits.

prove its image and give it the
these are being sorted out.

resources to develop its busi-

"Although the provisions, its travel agency and travellers amounting to 27.4 per cent of ket and the lucrative travellers be a cause for pride—rather cheque business. be a cause for pride—rather the opposite. But after all that Midland has gone through, it counts as an achievement of

National Australia Bank builds a bridgehead for a tougher era

A LIFE-SIZE colourful cardboard cut-out of a Superman body stands in the window of National Australia Bank (NAB) branch in Sydney's central business district. On its chest is the bank's familiar logo, a distinctive scarlet seven-point star. Its head is a smiling black-and-white photo-graph of a satisfied customer. customer satisfaction has been the driving force behind its reputation as Australia's retail bank. The NAB has concentrated heavily on domestic and retail banking over the past five years, as deregulation transformed the country's financial sector.

new banking products and promotion showed earlier this year when it emerged as the largest of Australia's four major trading banks in terms of banking assets within the

country.
At A\$23.8bm (£10.5bm), the total (measured in January) took it past Westpac and represented 20.5 per cent of two, Australia and New Zealand (ANZ) Bank and the state-owned Commonwealth Bank brought up the rear. Consolidated figures for total assets show a different order, with NAB (at A\$42bn)
well behind Westpac and ANZ
but ahead of Commonwealth
Bank, which is the country's

largest savings bank.

Though long established—the NAB sprang from a 1981 merger of two banks founded in 1834 and 1858—the entry of foreign banks into Australia and the possibility of offshore expansion offered it both opportunity and competitive challenge. tive challenge. for

ANZ's strategy, xample, focused heavily offshore expansion: it picked up Grindlays Bank in 1984. NAB has concentrated more on the local market and has been more profitable. Last year, it restructured retail operations in 12 geographic zones subdivided into regions which operate largely as autonomous business units with about 20 branches each.

For the 12 months to September 1986, the trading bank's operating profit rose by 12.4 per cent to A\$230m after strong increases of 38 per cent and 58 per cent in the previous two years. But profitability fell in the savings bank, finance company and general insurance operations.

In the current year the picture is gloomier, princi-pally because the domestic economy is weaker and the economy is weaker and me bank faces higher corporate taxes and a costly new fringe benefits tax. Although it has been forced to increase provision for bad and doubtful debts (up 50 per cent in the latest half-year) its exposure

amounts to less than 0.8 per cent of group assets. The bank says is has been particularly successful in its strategy for coping with the fixed strangition deliowing deregulation. But it also recognises nises that a permanent, tougher era has dawned and the question of an intersistently been raised.

NAB has been looking for an acquisition in Europe for some years and approached Midland about buying the Clydesdale Bank two years

The bank wants a solid retail banking bridgehead outside the Pacific area, and feels that Europe, particularly the UK, is a natural place to start. Although Midland's Irish and Scottish operations are on the periphery of the UK and European Markets, NAB bebieves they offer the best choice among the very limited number of banks that come up for sale. They are well up for sale. They are well established in their markets networks.

Once it has gained control next October, NAB expects to expand the Clydesdale and Northen Banks into the English market and eventually to the Continent. Sir Rupert Clarke, NAB's chairman, says it is intended to maintain their head offices in their present locations.

Scholey's smart new jacket

The result of its heavy investment in technology, in

The British Steel Corporation flagged the news of its bad years - and, boy, were they bad — to the world at large by downgrading the standard of its annual reports to something resembling a parish magazine produced by a vicer who was none too sure howy the dupli-Cator worked.

But now that chairman Sir Rober Scholey (newly knighted for his services) has brought the business back into respectable earnings, with a net profit of £178m, compared with £38m last year, he has declared that the message should go out in a suitable glossy report.

So the duplicator has been retired, and once again the report is an expensive affair. Emiting that indefiable smell of high class printing it has a clever semi-tranparent jacket to give glimpses of colour photographs of the drama of steel-making beneath.

Scholey, ever the blunt York-shireman, had let it be known that annual reports of the scrappy standards of recent years could only lead people to the impression that British Steel was a "broken-down outfit".

He took a personal interest in his office turning out something with a touch of class for this year to accompany the return to health of his balance sheet. He even permitted his chair-man's review to be accompanied by a handsome line drawing of himself.

Now that he is running one of the few profitable integrated steelmakers in Europe in an over-crowded market, Scholey wants it sold into private ownership as part of the British Government's privatisation pro-

But even he admits that glossy reports are not enough to bring off that trick—there must be full financial viability as well. He believes it will take about three more profitable years to prepare the corpora-

Men and Matters

Corner talks

Big deals get done surprisingly quickly in this high technology, jet-setting age, even when the protagonists are 26 hours flight time apart, as was the case with Midland - National Australia Australia

It was stitched togethed in just a month. And I gather that the negotiations gathered pace, not in either London or Sydney, but in the less likely venue of the Atlantic Hotel in Hamburg. Sir Kit McMahon, Midland's chief executive, and Nobby Clark, his opposite number at NAB, found themselves attending the International Monetary Conference there two weeks ago and took the opportunity to talk. Contacts had to be discreet to avoid alerting others that a deal was afoot. "If you'd looked care-

fully, you might have seen us talking in the corners," said Sir Kit yesterday.

The fact that Bob Johnston, the governor of the Reserve Bank of Australia, was also attending the conference meant they could also sort out some of the regulatory questions between the lavish functions that always mark the IMC's meetings.

City home

While other professional businesses are moving out of the increasingly expensive City of London, I hear that the mediumsized accounting firm of Buzzacott is determinedly heading back towards the centre of the Square Mile. This under-lines the firm's maverick approach, for it is also giving the cold shoulder to all the global mergers which are cur-rently plaguing the accountancy profession. Buzzacott's sole concession to

a world-wide network is an off-

shoot in the little-known financial centre of Harpenden, a town on London's northern fringe. The branch's main claim to fame, I am told, is that Energy Minister and accountant, Cecil Parkinson, used to practise there.

But Buzzacott has watched

But Buzzacott has watched with suspicion the trend for accountants, big and small, to head westwards. "Being a small accountant doesn't mean that you have to be out along the Marylebone Road," is the comment of senior partner David Watson. In September, Buzzacott will open up in Wood Street, cheek-by-jowl with the likes of Hill Samuel as well as likes of Hill Samuel as well as the City of London police. The firm's ability to afford this move evidently reflects something of a windfall from the disposal of its existing five-year lease to its landlords Land year lease to its faithfords Laint
Securities, anxious to redevelop Salisbury Square, just
off Fleet Street. "It has enabled us to move to the centre of the City at no expense to our clients," Watson told me

Changing times

world of electronic dealing, the 200-year-old traditions of the Bourse are starting to crumble around their ears. Next weekend, as millions of Frenchmen celebrate the 198th anniversary of the storming of

the symbol of the Paris Bourse, the Corbeille. An ornate latticework ring topped with red plush padding has yet to deliver a suitable for weary brokers to rest their

as a demolition crane swayed ominously just outside the

As France's stockbrokers pre-pare to give up their closed shop and enter the brave new

the Bastille, a band of wreckers will be taking their pickaxes to

for weary brokers to rest their elbows on, the Corbeille, or "basket," dates back to 1826,

when the present Bourse build-ing, begun under Bonsparte, opened its doors.

Its historical purity already marred by the intrusion of three dealing screens, the Cor-beille must now give way altogether to a new trading ring. Bankers who have been trying Bankers who have been trying for years to break into the stockbroking monopoly, and who from the beginning of next year will finally be allowed to buy into brokers' capital, find the symbolism satisfactory.

"It is one of those mediaeval relics we have in France which have to disappear at last," said Jean-Claude Petit, equities chief at Banque Indosuez.

at Banque Indosuez.

Older Bourse hands are more nostalgic, recalling grimly the suggestion that the far less elegant floor of the London Stock Exchange might be turned into a skating rink. The fate of the Corbeille itself has not yet been decided. The most popular suggestion is that it should be cut in half and remounted in the hall of the Bourse as a reminder of the way things were.

Oid complaint

Such has been the confusion and discontent sown by Barber Conable's job-cutting restructuring of the World Bank that staff in Washington have begun to start Chinese-style wall poster protests. One of the more eloquent blasts appeared recently in an anonymous note entitled "Reorganisation" in which the malcontent drew on the works of Gaius Petronius. the works of Gaius Petronius, a Roman writer circa 50 AD.

"We trained hard — but it seemed that every time we were beginning to form into teams, we would be re-organised I was to learn later in life that we tend to meet any new situation by reorganising, and a wasteful method it can be for creating the illusion of progress while producing confusion, inefficiency and demoralisation."

Conable, the New York-born president of the World Bank

Ubserver

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Kuwait and the Gulf War

Trapped in a minefield

By Tony Walker in Cairo

IF THERE is a date on which Kuwait, the tiny, privileged Gulf Emirate, could be said to have lost its innocence it was May 22.

An explosion in a propane plant on the southern fringes of the city dispelled any illusions about the determination of a powerful enemy to destabilise and possibly destroy Kuwait's existing order.

This act of sabotage which, if the fire had spread, would have paralysed a large section of Kuwait's oil industry and pos-sibly caused thousands of deaths was a shocking reminder of the country's vulnerability.

Geography has been both kind and cruel to Kuwait. Its kind and critel to Kuwait. Its proven oil reserves of 92.7bm barrels should ensure pros-perity for the next 200 years at the present rate of production. And yet Kuwaitis, used to one of the world's highest living standards, are questioning how long their good fortune will

last.

The bombing of the al Ahmadi propane storage tank was doubly shocking for inhabitants of the tiny Emirate because it was an inside job by a trusted employee of the Kuwait Oil Company who was also a Kuwaiti Shia:

Previous acts of violence and sabotage in Kuwait, such as the December 1983 suicide bomb-

December 1983 suicide bomb-ings of the French and American Embassies, were the work of outsiders: Lebanese and Iragis. On this occasion, the bombing highlighted the fragile internal balance between Kuwak's Sunni Moslem majority and its Shia minority

—who constitute about one-third of Kuwaiti citizens. Only 40 per cent of the 1.8m population carry Kuwaiti passports; the rest are mainly expatriate workers from such places as Egypt, Pakistan and the Philippines, plus about 350,000 Palestinians, most of them Sunnites.

The May 22 incident revealed a link—awful in its potential consequences for Kuwait—between Kuwaiti Shiites and

distribution points by mining dangerous contradiction, its main deep water channel.

All this has increased pressures on the ruling al Sabah family, regarded as among the more enlightened of Gulf rulers. The suspension of the National Assembly left light with this potter. The composition of the surface in the junior rank summer and the police is also a for the government. Summis fill most senior tions, Shiftes are well sented in the junior rank

National Assembly last July and the imposition of press censorship was an immediate response to the internal security threat and, according to frustrated newspaper editors, to difficult questions that were being asked about the government's economic management following a stock market crash

Meanwhile the Sunni-Shia divide is widening. Seeds of suspicion have been sown, after generations of trust. The problem is now widely discussed by a worried elite who are unsure how to handle it.

Prominent Sunnis are critical of what they regard as crude discrimination against the Shia minority who are being weeded out of sensitive jobs and subjected to other forms of har-

"They don't realise that the people bombing Kuwait are a very small, secret group attached to Iran," says Dr Ahmed al Khatib, a leftled mambar of Kursit's suspended member of Kuwait's suspended National Assembly.

"By regarding every Shifte as a suspect, they are pushing them towards Iran . . they are giving them a popular base. It is a very primitive way of dealing with the problem and A Shia intellectual describes

a "growing undercurrent" in Knwait against his community. It has taken on a new dimension, he says, which combines prejudice with "officially approved" discrimination. One of the authorities problems, he observes, is that they are having trouble distinguish-

ing between religious and poli-

Iranian intimidation has now Khomeinist revolution, they gone beyond attempts at nevertheless remain completely internal subversion and abuse. Ioyal to Kuwait, However, it is There is evidence that it has been trying to blockade the security apparatus to have to approach to Kuwait's oil deal with this potentially distribution which the mining description of the security apparatus.

The composition of the army and the police is also a worry for the government. While Summis fill most senior positions, Shiites are well repre-sented in the junior ranks. Kuwait is being forced to pay for its steadfast support of Iraq in the Gulf war. Caught between two powerful neigh-bours, neutrality was never really an option.

For better or worse. Knwait's es are linked with those of This invites almost of Iraq.: from Iran.

Kuwait has no choice but to allow Iraqi Mirage jets to over-fly its airspace in their missions over the Guif ("what are we going to do," ask Kuwaltis, "shoot one down?"). It is also obliged to provide transhipment facilities for Sovietsupplied heavy arms to Iraq which enter through a special port at dead of night every three months. Iran knows that its tiny

mal, but it also recognises that Kuwait is the most vulnerable element of an Arab front against Tehran's regional ambitions. Pressures will continue, and further acts of sabotage are likely as long as the Gulf Faced with this unpalatable

prospect, Kuwait's ruling elite has, since early this year, sought to "internationalise" the conto "internationalise" me conflict. Asking the superpowers to provide protection for its tankers is the most dramatic new development in the war since Iraq began, early in 1984, its assault on vessels servicing Iran's giant Kharg Island oil terminal in the Northern Gulf.

It is a gamble that has made Kuwait's fellow members of the Gulf Co-operation Council ner-vous and has antagonised Iran, which may be encouraged to Since the beginning of this year Iran has maintained an unrestrained verbal onslaught against its tiny Gulf neighbour.

While many Kuwaiti Shites Kuwait. It has also opened the might identify with some of way for more direct Soviet involvement. cushioned Kuwait against the worst effects of the oil price collapse. And while per capita GDP slipped from more than \$20,000 in 1980 to about \$10,000 intensify its efforts to destabilise Kuwait. It has also opened the

MAY 22, 1987: Attempt to blow up propage storage farm. As the US moves in naval in 1986, Kuwaitis still maintain reinforcements to back up its one of the highest living stanpledge to escort half Kuwait's dards in the world. tanker fleet, the feeling in Gulf But wealth alone cannot

rist incidents in Kuwait

American and French embassies. Seventeen members of pro-Iranian Islamic

MAY. 1965: Suicide car bomb assassination attempt on Emir of Kuwait

JANUARY, 1967: Bombings at the time of Islamic summit. Twelve arrested, 16

MED-MAY, 1987: Bombing outside TWA local agent on the eve of a visit to

walt by Mr Richard Murphy, the US special envoy on Middle East effairs

Members of a radical Iraqi group blamed.

sation renegade Abu Nidal blamed.

JUNE, 1986: Bomb attack on main Ahmadi oli installation

pledge to escort half Kuwait's tanker fleet, the feeling in Guif states is one of apprehension.

Some observers in Kuwait aguarantee internal cohesion.

Some observers in Kuwait is being undermined by a range of conflicting pressures. While there is no suggestion among Kuwaiti or foreign observers that there is an immigration. nent danger of the ruling family succumbing to these pressures, all recognise that the situation

This is one of the most testing moments for the al Sabah family since it emerged in May 1985 which narrowly triumphant from a midelighteenth century tribal consists of the stream of th scored the threat against the established order.

When the Emir suspended parliament in mid-1986 and imposed press censorship, saying his country was exposed to "fierce foreign conspiracy," few voices were raised in opposi-

relative harmony.

Healthy foreign exchange what was perhaps the best press reserves, including a State in the Arab world argue that General Reserve (SGR) of more open debate, along with about \$40bn (£24.8bn) have detailed reporting of threats the state of the reserve along the reserve that the reserve along the reserve the reserve that the reserve along the reserve that the reserve along the reserve the reserve that the reserve along the reserve that the re like the propane plant bombing (which rated only sparse mention in censored local newspapers) would better serve the Emirate's interests. The privatisation of BAA

A lesson still to be learned

By Roger Buckland and Edward Davis

THE GOVERNMENT'S use of size of incentives being offered and, second, the management a hybrid tender offer for the BAA (formerly British Airports A bare 25 per cent remains destabilised the new issue for allocation within the tender. come admission that past Institutions and individuals can privatisation sales have given bid to their own evaluation, equity of very large businesses unnecessary incentives to inwithout limit of quantity. The through the market the Government has generated a new unnecessary incentives to investors. Criticism of the efficiency of such sales, made by us in the journal Fiscal Studies in 1984 and endorsed by the findings of the Public Accounts Committee, have pointed to the scale of oppor-tunity costs incurred and indicated firmly the attractive-ness of tendering methods of

However, the innovation in new issue methods devised for BAA, while ingenious in itself, does not address the real problem. The crucial point to note is that the scale of BAA will is that the scale of BAA will again involve the flotation of 100 per cent of its equity. This has become the norm in privatisations, but by the

criteria of private sector new issues it is extraordinary.

From 1980 to 1985 the average percentage sale in all nes was 26 per cent: only four companies sold more than 50 per cent of their equity. For proportion sold on entry is 77

per cent.

When the true market value is uncertain, it is sensible for the sellers and the company to minimise the proportion of equity in an initial offering.

The BAA tender element does nothing about this problem; 50 to 60 per cent of BAA.

equity—upwards of £600m—will be available on fixed price terms, to individuals. With the accumulated experience of offers since the sale of British Telecom in 1984, investors know that government will try upon this portion.

A further 25 per cent—£300m
—is to be privately placed, at
the same fixed price but less
placing commission and underwriting fees, with the financial institutions.

The institutions who participate should make large short-term capital gains from their placing allocation, in a continuing climate where the risks of loss and of having to exercise underwriting commitments are virtually eliminated by the

counting cost of the issue and issue process described by one will soften the hectic aftermerchant banker in the FT as market in the shares. "Stag mania." It has already been pointed out in these columns (by Richard Tomkins on June 23)

Richard Tomkins on June 23) that there should be benefits here of marginally higher receipts and a more orderly after-market; and also perils, for the stags, of lower institutional demand to mop up shares from successful individual applicants who wish to vidual applicants who wish to bail out quickly in order to realise their short-term gains. If it is right to minimise costs by asking the sophisticated investor to tender, we must ask

When the market value is uncertain. it is sensible to minimise the proportion of equity in an initial offering

why the institutions are still being offered 25 per cent of BAA as priority applicants, paying only the knock-down fixed price. This further highlights the underlying purpose of the placing element of Government sales as an inducement for insti-tutional participation and sup-

There is no evidence, either to give successful applicants here or from US markets, that large short-term capital gains such inducements are necessary to attract the sophisticated investor. In effect, this placing element constitutes an indirect

receipts are demonstrably higher, aftermarket froth demdue to two recent developments.
First, the Stock Exchange's relaxations on the size of placings have made offers for sale to the public more scarce;

ernment has generated a new issue process described by one

Thus, for private sector issues, entry to the market now routinely involves massive over-subscription, large and untidy share registers of naive holders and the overhang of inflated price-earnings ratios heady expectations.

neady expectations. The novel arrangements for BAA will do nothing to damp this down. If the individual applicants are not offered another carrot of a large premium, the sales of BP, the water hearths electricity and the water boards, electricity and the rest are put at risk. If they are, the destabilisation of quotation pro-cedures is given another hefty

The real innovation in privatisation issuing will come when Government learns the lessons of its own experience. The ten-der sales of minority stakes in BP and in Cable and Wireless, where a quotation was already firmly established, have proved the benefits of the method: BP's 1983 sale was made at a discount of -5 per cent; Cable and Wireless' 1983 sale at -2.6 per cent.

The costs of disorderly capi-tal markets are clear and any reversal of the bull market will make them even more so; the benefits of many millions of naive, small shareholders are

Indeed, these new partici-pants remain disadvantaged by taxation, information, trading costs and experience. Thus far they have been most prominent for their readiness to search vestor. In effect, this placing though our latest evidence, to element constitutes an indirect incentive payment.

The present dearth of tendered issues is not because that it is the institutions which they do not work — vendor's have benefited from privatisation. tion pricing rather than the public, and most certainly not the taxpayer.
Roger Buckland is lecturer in finance and Edward Davis

Lloyds Bank Professor of Business Finance, Aston

Community

11.00

a land feitens

1 - 55 4 - 2 1

From Rosalind Levacic Sir,-Michael Prowse's argucharge is seriously flawed. His argument consists of the asser-tion that ability to pay is the only justifiable tax principle, that all taxes should be set according to the same set of tax principles, and that the pro-posed community charge is

grossly unfair.

Taxation according to the benefit received from the public goods thereby provided has always been a fundamental principle of taxation, along with ability to pay. These two principles have been debated and reformulated at length. Ability to pay is institled an appropriate the pay is institled an appropriate the pay is institled an appropriate. to pay is justified on grounds of equity but taxation accord-

taxation and that these affect all residents so that they are able, by voting, to signal their able, by voting, to signal their preferences regarding the quantity and quality of local public goods' provision.

By arguing in favour of texts its not denying the importance of promoting fiscal equity by means of redistribution either through social services, social security payments by tantifour according to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of promoting to ability to pay It sufficient taxes are levied one of the community charges and disadvantages. One point against the community charge is that it will be more expensive to administer, especially at first, that the community charge is that it will be more expensive to administer, especially at first, that the community charge is that it will be more expensive to administer, especially at first, that the community charge is that it will be more expensive to administer, especially at the community charge is that it will be more expensive to administer, especially at first, that both advantages and disadvantages. One point against the community charge is that it will be more expensive to administer, especially at first, that both advantages are disadvantages. through social services, social services, social services, social services, social services, social ing rates, which are security payments or taristion in evade, social services are levied according to ability to pay in order to finance redistributive irrome transfers, the recipients irrome transfers, the recipients can use these to pay for private goods as well as for public

goods provided by local govern-

ment and financed by user

Letters to the Editor

to pay is justified on grounds of equity but taxation according to benefit is justified for both equity and efficiency reasons. It is regarded as fair that people should pay for the private goods they purchase for their own enjoyment; so it is also fair that they should pay for their enjoyment of public goods can be provided by government than by the market.

But using government than by the inefficiency of market provision does not resolve five problem of what quantities of the various public goods it is efficient to provide. A competitive market resolves this allocation problem because it signals the costs of goods to consumers via prices. The political system has no such information unless voters are aware of fine linkage between the taxes they pay and the benefits thereby provided. This linkage is weak between local taxes and expenditure.

The community charge, to get the rest of control of the various public goods it is efficient to provide. A competitive market resolves this allocation problem because it signals the costs of goods to consumers via prices. The political system has no such information unless voters are aware of fine linkage between the taxes they pay and the benefits thereby provided. This linkage is weak between local taxes and expenditure.

The community charge to get the community charge as a poll tax without considering the proposed local business tax will bear more heavily on business tax will bear more heavily on business in the community charge as a poll taxation and that there affected in changes in the level of local taxes in the community charge as a poll taxation and that there affected in changes in the level of local taxes in the community charge as a poll taxation and that there affected in changes in the level of local taxes in the community charge as a poll taxation and that there affected in changes in the level of local taxes in the community charge as a poll taxation and that there affected in changes in the level of local taxes in the community charge as a poll taxation

and demerits of the community that go without considering its economic and political func-

Milton Keynes, Bucks.

Penalising the charges or a community charge. The extent to which the fiscal

From the Director-General

the impact of the fiscal system as a whole. Local government plays a much more important role in the provision of public goods than in redistributive transfers, to which central government is better suited. Hence there is a good case for local taxation according to benefit but not for national taxation. It therefore makes no sense to argue that all taxes must be set with regard to ability to pay and that it is inconsistent to have taxes set according to different principles. It is almost invariably the case that economic objectives are not all mutually consistent. The divergence of several policy instruments.

The evidence is that only done the passenger who of several policy instruments.

The according to different principles. It is almost invariably the case that economic objectives are not all mutually consistent. The divergence of several policy instruments.

The according to the appropriate use of several policy instruments.

The provision of public instruments in the whole subject is a minefield. Would those penalized include passengers held up in traffic Jams; or sent to the wrong terminal or those whose invariable to case for liceal taxation according to include passengers held up in traffic Jams; or sent to the wrong terminal or those whose include passengers held up in traffic Jams; or sent to the wrong terminal or those whose include passengers held up in traffic Jams; or sent to the case may be looking hard at their fixed interest porfolios from an international to the computer? Would it include those who had caught an earlier flight, where the hadding agent had not bothered to ease that economic objectives are not all mutually consistent. The divergence between them can be reduced by the appropriate use of several policy instruments.

mistakes" by airlines and their agents, some of them deliberate, which cause many "go-shows"—passengers who arrive without a booking in the computer. A panel of judges would have to be in constant session at every airport to be in constant separate in the computer of th

would have to be in constant session at every airport to separate innocent mistakes from misconduct!

Even more important is that all the "no shows" cause only a fraction of the bumping; Air France states 20 per cent. Perhaps the biggest problem is that the airlines are forced by what they see as their companied hast interests to yield.

Perhaps it would be a useful exercise to outline Frenc' teachers' rights and obligation day which I wager will be ver different from their Englise counterparts.

Until we can, and do, bring overnment schools up to similar standard we cannot similar standard we cannot see the contract of the counterparts. a rraction of the bumping; Air France states 20 per cent. Perhaps the biggest problem is that the airlines are forced by what they see as their commercial best interests to yield to the pressures from the group travel organisers, each of whom to the pressures from the group travel organisers, each of whom places business worth millions per annum. The airlines dare not apply cutoff dates rigidly for group seat allocations. If a group making a connection misses it, it will often be given preference over individual passengers on the next flight.

Richard P. Botwood.

129 Kinosoon WC2 129 Kingsway, WC2.

Internationally diversified

From Mr M. Collyer
Sir,—Lex (June 29) makes
some interesting observations on
the extent to which international
diversification in UK pension
funds already exists, and perhaps more importantly how such diversification should be measured in order to identify whether an optimum level has been achieved.

I could not help but notice that Lex made passing reference to the fact that interest rate differentials in bond markets are supposed to take care of fluctuations between different countries' inflation and exchange rates, but then referred only to UK pension funds' equity portfolios when discuss-ing international diversification. A typical fund is indeed currently exposed to overseas markets to the tune of at least charges or a community charge.

The extent to which the fiscal

Air Transport Users Committee
system reduces inequality in
people's ability to consume
depends not on the existence
of a poll tax as such, but on

cent of its assets invested in bonds, of which less than 3 per cent, or say ? per cent of the total fund will be invested over-

attack on the USS Stark as part of a cynical plan to focus US attention in the Gulf. If this is so, it has succeeded beyond the

wildest dreams of those re-

flict and founded a trading outpost at the head of the Gulf.

In recent years, it has maintained an equilibrium in what is a fairly complex society, through skilful manipulation of groups such as the powerful market close of the powerful market close o

merchant class. Oil wealth has trickled down, contributing to

similar standard we cannot hope to survive in this fierce! competitive world. The wholargument about state an private education is a fudg. issue. State education must (nectative play the major role but we must return to the thorough teaching of basi skills (without the claptrap) is primary schools, without which any attempt at secondar, education must be a waste c money. Joan Langrognat.

6 Oxford Road, Harrow, Middleser. Museum pieces

From Mr D. Robertson
Sir, — Mrs Esteve-Coll is to be congratulated on her appointment to the daunting role of director of the V&A. But it was scarcely fair to describe her (July 3) as "the first woman to head an important museum in Britain" barely a year after Dame Margaret Weston's retirement at the end Museum a few yards up Exhibition Rd - latterly as director. Not only was Dame Margaret (so far as I know) the first woman to run a major national museum, it was especially to her credit that she rose through the ranks of a largely mascu-line institution (after a spell in GEC) when far fewer women held senior posts in science and engineering than in the arts.



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FINANCIAL TIMES

Wednesday July 8 1987



Victor Mallett explains how winning US aid requires an understanding of US politics

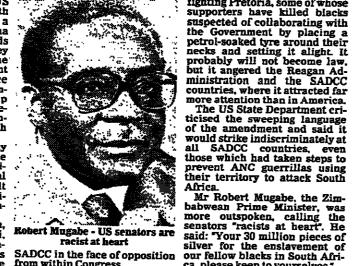
Black Africa's fight to stand alone

politics are being followed with keen interest by the staff of a small office in the Botswana capital of Gaborone, thousands of miles away in Africa. They work at the headquarters of the Southern African Development Co-ordination Conference (SADCC), the increasingly important nine-nation group which aims to reduce the region's heavy economic depen-dence on the Republic of South

Africa.

For the nine, as for so many other developing countries, the US is a significant source of bilateral and regional financial aid, but they find it as difficult to understand American politics as the American determined. tics as the Americans do to un-

derstand Africa.
SADCC, comprising Angola,
Botswana, Lesotho, Malawi,
Mozambique, Swaziland, Tanzania. Zambia and Zimbabwe, was founded seven years ago. The organisation is headed by Dr Simba Makoni, a Zimbabwean,



supporters have killed blacks suspected of collaborating with the Government by placing a petrol-soaked tyre around their necks and setting it alight. It probably will not become law, ty, telecommunications, air but it angered the Reagan Administration and the SADCC countries, where it attracted far more attention than in America.

The US State Department criticised the sweeping language of the amendment and said it would strike indiscriminately at all SADCC countries, even

\$2.6bn has already been secured.

So far the emphasis has been on improving infrastructure railways, roads, ports, electricity, the telecommunications, air links - and SADCC is now beginning to turn its attention to production and trade. Although overcome nationalism and fostered a regional identity, businessmen at the annual conferwould strike indiscriminately at all SADCC countries, even ence in Gaborone earlier this year (where the theme was "investment in production") were quick to point out the obstacles to increased trade within SADCC, including stifling bureaucracy and shortages of foreign exchange.

Mere liberalisation is not enough to overcome these problems, according to a Norwegian

lems, according to a Norwegian study on trade in the region. SADCC is therefore pressing for intervention by governments to increase trade between mem-

Six go on trial for Chernobyl nuclear disaster

THE FORMER director of the Chernobyl nuclear power sta-tion and five of his aides went on trial yesterday for their part in the world's worst nuclear ac-cident. Renter reports in a

pooled dispatch from Chernobyl.
The case against the six, including former plant director
Mr Viktor Bryukhanov and
chief engineer Mr Nikolai Fomin, was being heard in an improvised courtment the House of vised courtroom at the House of Culture in the town of Cherno-byl, 18km from the station. Judge Raimond Brize, a depu-

ty chairman of the Soviet Su-preme Court, said the trial was convened to hear the violations

of life and other grave consequences, Tass said.

At least 31 people were killed and 135,000 evacuated from nearby areas after a blast and fire at the fourth reactor on April 26 last year sent radioactivity across a wide area of Europe. The four other officials on tri-al are: Mr Alexander Kovalen-

ko, former chief of the fourth re-actor; Mr Anatoly Dyatlov, deputy chief engineer; Mr Boris Rogozhin, shift chief at the fourth reactor; and Mr Yuri Laushkin, senior engineer of the industrial-technical depart-

Judge Brize, who sat on a black high-backed chair embla-zoned in gold with the Soviet hammer and sickle, told each of the defendants to stand in turn, identify themselves and give their work history. Some spoke so softly that he had to ask them to speak up. Mr Dyatlov, 56, was the only

the table when spoken to by the judge and closed his eyes when

answering questions.

The presence of a judge means any appeal against the verdict can only be made to the Supreme Soviet, or parliament. Soviet officials said the trial was expected to last three weeks, with 50 witnesses likely to be called.

Soviet sources said the six defendants would probably face a maximum sentence of seven years in jail if found guilty.

The judge was flanked by two lay assessors and to his left sat

five expert witnesses to analyse the causes of the accident and

the causes of the accident and express their opinion on what actions the plant officials should have taken.

Mr Bryukhanov, 51, dressed in a blue shirt buttoned at the neck, answered questions in a soft voice. I worked at the Chernobyl atomic power station. I was the director," he said, adding that he had received several top Soviet decorations.

He and Mr Fomin were sack-

He and Mr Fomin were sack-ed and then arrested in June last year. They were accused at that time of having failed to assess the gravity of the situation and organise rescue work promptly. Both were in bed when the accident took place at 1.92em.

All those attending were screened for traces of radiation by white-gowned technicians as they entered the court building. Television crews moved noisily through the courtroom, photographing the participants and watching the proceedings.

ple lost due to the accident. To-day's trial will consider the facts of the accident," he told a

The trial adjourned after one hour and 45 minutes for a one hour break. According to the charge sheet, Mr Bryukhanov, Mr Dyatlov and Mr Fomin accepted that they were profes-sionally responsible for the accident but not guilty on other

The charges indicated that Mr

THE LEX COLUMN

Now you see it; now you don't

When Midland Bank increased by £160m its specific provisions against Third world debt in March, the charge, quite prop-erly, was taken above the line. eriy, was taken above the line. Yesterday's hit of £916m will be taken below the line. There is no difference in principle between the two charges, but Midland has a tradition of liberal-ism in its interpretation of ism in its interpretation of accounting standards. Doubtless its auditors, Ernst & Whinney, will be able to reconcile this with the intentions of another client, National Westminster Bank, which is to take its own increased debt provisions above the line. As Midland will probably have explained, its UK deposit account holders might get rather nervous next March, if Midland were then forced to announce a pre-tax

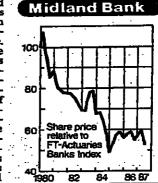
March, if Midland were then casts of 1988 earnings, the exforced to announce a pre-tax loss of around £400m.

Yet such presentational matters do not disguise the truth: that yesterday's 7p rise to 654p Midland has had to shrink its UK branch network by almost a quarter and will have the profits of the next two years wiped out, in order to bring its balance sheet into conformity with realtity. The regional subsidiaries are being sold at a premium of about 22 per cent to asset value, which is not much better than the current share prices of the other Scottish clearers, which for an ordinary share over a set period for a yet to be disclosed

It also seems that the sale will by common new issue ruse on result in immediate earnings the continent, and it is some-dilution, even if the money went thing of a mystery why it has not into fixed interest, rather than caught on in the UK. Paribas is the more likely hole of branch expected to price its issue at the modernisation. But Midland is slimmest of discounts or even at now driven by the need to in. A slight premium and is confimodernisation. But Midland is slimmest or discounts or even at now driven by the need to increase its equity to assets ratio, dent that it will face no trouble and National Australia Bank is getting it away. This is despite the unlikely beneficiary of this the fact that the bank only came imperative. It is up to the UK to the market at the end of last Government to worry about year, it has given no very specified what the Japanese will make of it reason for the issue, and the the first sale of a UK clearer to French market is in the middle a foreign concern, and one of digesting a deluge of figure.

the first sale of a UK clearer to a foreign concern, and one based in the Pacific, at that.

The write-offs leave Midland with provisions to the value of heavy discount, the warrants 27.4 per cent of its LDC loan book For some reason the company considers it irrelevant that this is below NatWest's 30 evant period (probably 18 per cent, but highly relevant that its own overall cover of 5.4 per cent is the highest in the sector. All that proves is that proves is that people with the shortest sight some analysts to speculate that



rights issue, but on most fore-casts of 1988 earnings, the ex-

contain little in the way of bid period for a yet to be disclosed speculation.

period for a yet to be disclosed sum) is becoming an increasing-

per cent is the highest in the sector. All that Paribas is well capitalised by French standards (which is sector. All that proves is that not saying very much) has led people with the shortest sight need the thickest glasses.

There will be no problems in a deeply discounted the French Big Bang around is that the development is too piecemeal.

Finance should not be much of a problem, even for the satel-lite broadcasting project. And if the pay back on investment is not instant the share rating at around 14½ times prospective is hardly taking around is hardly taking and it is that the development is too piecemeal.

Finance should not be much of a problem, even for the satel-lite broadcasting project. And if the pay back on investment is not instant the share rating at around 14½ times prospective is hardly taking and it is that the development is too piecemeal.

the corner, it will find plenty of uses for the extra cash. Indeed it is probably essential merely to retain a leading position in the international capital mar-kets and outside France the bank is not so well padded. Compared to most UK merchant banks the rating looks high but in case some of those small shareholders want to realise their profits international interest will more than compensate.

Granada

When a company is attempting to regroup its business in the way Granada is, its financial results are best regarded as a results are best regarded as a progress report. Interim pre-tax profits up 17 per cent to £45.9m, and earnings per share ahead at almost the same rate, are encouraging but bear little relation in their composition to the

tion in their composition to the future strategy.

For within the total the rental business, with retail now added on, is still more than half trading profits and showed a mere 7 per cent gain. The decline in rental subscribers at "only" 3 per cent is good news in that the inevitable evil day is nearing fairly slowly. Meanwhile hard work to improve efficiency and the addition of Wigtall's 50,000 accounts keeps the profits up and the all-important cashflow coming through to finance diversification.

Selling televisions and videos

Selling televisions and videos through rental shops can be counted a success in that Granada has gained a 4 or 5 per cent market share. The acquisition of a similar share through Las-kys should, so long as Granada gets the refurbishment formula right, mean decent profits there right, mean decent profits there in a couple of years. In leisure too Granada appears to be aiming in the right directions without any grandiose schemes. Budget hotels, theme parks, school holidays, leisure centres, even bowling alleys are a reasonable spread of relatively mass-market activities which ought to take up the running as bingo retreats. If there is a criticism it is that the development is too piecemeal.

Kidnapped journalist appears on video

MR CHARLES GLASS, the kidnapped American journalist, appeared in a poorly filmed video cassette released to a foreign newsagency in Beirut yesterday and said he had been working under cover for the Central Intelligence Agency Reuter retelligence Agency, Reuter re-ports from Beirut.

Straining his eyes to read from a prepared text and pro-nouncing some words haltingly, Mr Glass, 36, appeared less than convincing in the confessions about the nature of his activi-ties and visits made to Lebanon. "I am Charles Glass. Many of you only know me as a journalist. But few know the truth. I used the press as a cover for my

main job with the Central Intelligence Agency...I collect information for the benefit of the CIA." he said. Wearing a dark blue track suit and looking worn. Mr Glass appeared to have some difficulty in moving his upper lip, suggesting he may have been beaten.

Mr Glass was abducted on June 17 along a Syrian-con-trolled coastal stretch just south of Beirut, with two other people who were subsequently

Edward Mortimer writes: This is believed to be the first time any of the hostages in London has been made to denounce himself publicly as a CIA agent No such video was published of Mr William Buckley, the genuine CIA station chief in Beirut, who is believed to have died in captivity and whose release was a major objective of the secret arms sales to Iran.

Other hostages confined themselves to general condem-nations of US policy and pleas for concessions to the demands of the kidnappers. Mr Glass mentioned no demands. His statement is more reminiscent of those made on Iranian television by condemned opposition leaders and by the British jour-nalist and businessman, Mr

Roger Cooper.

To anyone who knows Mr
Glass it is immediately obvious
that his 'confession' was dictated under duress. All his contacts and sympathies in the Middie East are well known to be on the Arab side, and even if he had been working for the CIA which would be completely con-trary to his known character

EC fails to agree on indirect tax reforms

BY TIM DICKSON IN BRUSSELS AND QUENTIN PEEL IN STRASBOURG

into common bands in the 12 EC member states.

The package presented by Lord Cockfield, the British Commissioner responsible for internal trade in the Community, would require big changes in excise duty and value added taxes in several member states.

It has already aroused fierce litems - today in the European basic contents of the package parliament. That will now be callibrate sunporters were among land, where it is seen as a threat postponed probably until next to zero rates of VAT on items week. such as food and children's clothes, and in Denmark, where indirect taxes have traditionally been far above the EC aver-

A special Commission meeting last night failed to muster different taxes into line. It
the necessary support, and Mr would mean radical price
Jacques Delors, the Commischanges in many member
sion President, called off the debate until more members could attend.

The failure to agree is a set-back for Lord Cockfield, for whom the plans represent a vi-

THE EUROPEAN Commission tion can the Community move last night failed to agree on matowards the creation of a "single jor tax reform plans which space without frontiers."

would bring indirect taxation into common bands in the 12 EC member states.

The package presented by the creation of a "single towards the commission of a "single towards the creation of a "single towards the cr

would strike indiscriminately at all SADCC countries, even those which had taken steps to prevent ANC guerrillas using their territory to attack South Africa

One of the most controversial aspects of the package is a pro-posal for common excise duty rates for cigarettes and tobacco, beer, wines and spirits and pet-

Key opponents of the tax plans include the British Government, worried that its zero

The plans are also strongly opposed in the Commission by a opposed in the Commission by a minority, including Mr Stanley Clinton Davis, the junior British Commissioner, Mr Henning Christophersen, the Danish vice-president, and Mr Claude Cheysson, the junior French Commissioner.

Mr Delors was clearly unhapmy to push such a major peckage.

Strasbourg for the meeting. Whatever happens, the debate on the tax plans will cer-tainly be long and difficult. In Strasbourg yesterday Mrs Lyn-da Chalker, the Minister of State at the British Foreign Office, underlined her Govern-ment's objections in meetings with both Tory and Labour

MEPs. She said her government was determined to maintain its zero rates - on which the Commission The failure to agree is a set-back for Lord Cockfield, for whom the plans represent a vital step towards removing all internal frontiers within the Community. He has argued that only by approximating indirect taxa-

Europe to offer farm trade reform plan by end of year

THE EUROPEAN Community will table its own programme for the reform of world agricul-tural trade before the end of the year. The ambitious US propos-al for eliminating all govern-ment farm subsidies in 10 years did not accord with the realities of world agriculture, the EC Commission said yesterday. In a response to the US, which

Mr Guy Legras, the Commission's director-general for agriculture, stressed had been agreed among all 12 member countries, the Community once again made it clear that it will not be hustled into farm trade

reform.

Under the US plan the Community would effectively have had to dismantle its Common Agricultural Policy before the end of the century.

The US plan, submitted on Monday to the group negotiating on agriculture in the General Agreement on Tariffs and Trade (Gatt) was "extremely courageous" but would push agreement for the dash for 100 per cent free trade sought by the US. Most countries, including the Community, yesterday gave the US credit for tabling the first concrete proposal for reform in the control of the group negotiating on agriculture in the General of the control of the US. riculture further beyond na-tional control than anything so far done in Gatt for industry services, Mr Legras told the

It wrongly assumed the exis-tence of a uniform world agricultural system. If government intervention was completely re-moved, the slightest change in politics, on foreign exchange markets or in climate could have a disproportionate effect on prices, Mr Legras said. Japan also said yesterday that it was looking for a more realis-

tic mix between free trade and

full government support than

Continued from Page 1

rine-launched missiles.

previous US strategic subma-

tice the Newport shipyard into competition with General Dy-

namics in building Trident sub-

Trident competition

The US Navy has gone the furthest of the three US services in trying to open up defence equipment monopolies to competition. It is also trying to entire the Navyant chimagn limit to spend Elibn of the lead to see the last of the lead to see the last of the l

Britain is building its own welcome on a programme which Trident submarines, but is buying the D-5 missiles from the US
the UK as beyond British means

under an arrangement begun and as a diversion of scarce rewith UK purchase of Polaris sources from conventional demissiles in the 1960s. Any fence.

concrete proposal for reform in the agriculture group and for the agriculture group and for giving the negotiations a fillip.

Mr Legras' stressed that the Community agreed largely with the US diagnosis of the untenable situation in agricultural trade and of the necessity for bringing farm output into conformity with demand, so that surplus stocks could be drawn down and expensive subsidies abolished. abolished.

The EC would stick to the commitment by the seven big industrial nations at the Venice summit to submit proposals for trade reform in Gatt, Mr Legras

dozen foreign correspondents brought from Moscow for the trial.

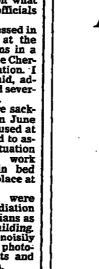
Mr Bryukhanov, Mr Fomin and Mr Dyatlov are being held

savings made by the US govern-

ment are automatically passed on to Britain, but the UK De-fence Ministry said yesterday

it plans to spend £1.1bn of the total £9.26bn (\$14.9bn) cost of its

Trident programme on buying the missiles from the US. Clearly, any savings would be highly welcome on a programme which has been widely and the state of the control of the



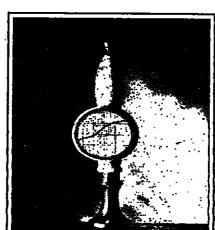
An information spokesman said more court hearings would follow to determine what peo-

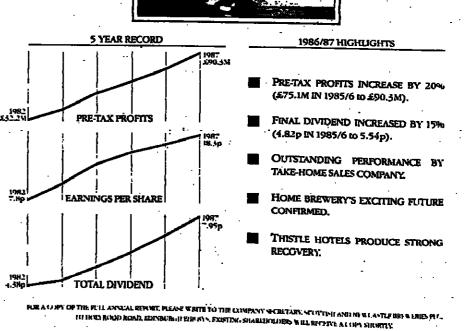
in police detention. Mr Rogozhin. Mr Laushkin and chief of the fourth reactor Mr Kovalen-ko, who are still working at the no, who are still working at the nuclear power station, are living in Zeleny Mys. a town created to house Chernobyl plant workers after the disaster.

Dyatlov was at the plant when the accident took place and accepted that procedure and safety regulations were broken. But he did not think these breaks in discipline serious enough to cause the accident.



A fifth successive RECORD year



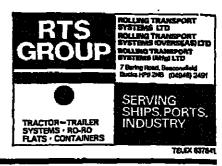


World Weather



SECTION II – COMPANIES AND MARKETS **FINANCIAL TIMES**

Wednesday July 8 1987



Texas Instruments signs 5-year chip agreement with Intel MR NEIL JONES, the mild, dapper

BY LOUISE KEHOE IN SAN FRANCISCO

signed a co-operative agreement mentary metal oxide sen tegrated Circuits (ASICS) which are tailored to meet the specific needs of individual customers.

The five-year agreement calls for both companies to establish this year common standards in two product types; standard cells and gate arrays. Standard cells are building blocks used to compose customised circuits. Gate arrays are arrays of logic devices can be connected in a customer specific pat-tern to define their functions. Both types of chips are commonly used in all types of computers.

Worldwide ASIC sales currently

total about \$3.2bn, according to International Circuit Engineering, a

TEXAS INSTRUMENTS (II) and Under the terms of the agree-Intel, two of the largest US semi-conductor manufacturers, have ment intel and TI will become alter-nate sources for CMOS (complethrough which both companies aim tor) gate arrays and standard cells. The companies will swap existing market for Application Specific inogy specifications, packaging and

> Intel hope to stablish industry-wide standards for ASIC using a similar strategy to that adopted in the

"Currently systems manufacturers are faced with a wide variety of vendors and design options and few standards exist, Jack C Carsten, Intel senior vice president said This agreement can help allay customer confusion by establishing

Analysts question. US market research group. The whether this approach can work market will grow to over \$90n by well for Intel and TI in the ASIC

Compaq expects sales to hit \$1bn this year

BY OUR SAN FRANCISCO CORRESPONDENT

sonal computer maker, is on the erating system, OS/2, announced way to posting Sibn sales this year, with IBM's PS/2, would run only on Mr Rod Canion, president and chief the IBM products, Mr Canion said. executive said. In 1986 sales totalled

match the gains of 60 per cent to 70 sonal computer systems software per cent it enjoyed during the first company, enables 16 and 32-bit pertwo quarters of the year, he said. In an aggressive challenge to IBM, Compaq claimed that its high-

end personal computers will outper-form multiple functions simultane-form IBM's recently introduced ously, effectively boosting the pow-Personal System/2 machines. There had been a misconception minicomputer levels.

COMPAQ COMPUTER, the US per- that the new personal computer op-An operating system is the internal program that controls the func-The company's sales growth in tions of a computer OS/2, created the second half of 1987 should by Microsoft, the leading US personal computers to access more memory than current industry standard operating systems and to per-

er of a personal computer to

Gordon Cramb in London profiles ANI, one of Australia's leading companies Engineering steady growth rates

47-year-old who this month as-sumed the chairmanship of Austral-ian National Industries (ANI), on the face of it shares little with the brasher of that country's entrepren-

eurial managers.

ANI, Australia's leading heavy engineering group, comprises a sturdy brace of businesses rather distant from the froth of the Sydney share market. Its balance sheet has terms like gearing and leverage are perhaps more useful in technical specifications for its products. which range from tram cars to ex-

Yet ANI has just completed what is expected to prove its 20th consecutive year of profit growth, mostly in double-digit percentages. The forecast is for net earnings up 13 per cent to A\$64m (US\$46.4m), on ales which should be well ahead of the A\$1.27bn achieved last time.

The engineering chief finds few easons for optimism in the outlook for the domestic industries - transconstruction, resoruces which his businesses must primari-

ly serve. We think the next four years are going to be fairly rough in Austral-ia," he says. "There is a lot more rationalisation to be done in Australian industry and the next few years are going to see it."

National economic problems ought not to translate too directly into a muting of future progress by ANI. For a start its contracting and manufacturing operations are al-most evenly matched by revenues from a distribution and service side which includes franchises ranging from minicomputers to Komatsu earthmovers. Overall, sales are derived roughly a third each from the state, private industrial and con-

Growth has certainly been helped by judicious acquisition – notably Comsteel Vickers, a steel fabricator which it has turned round from losses, and Comeng, through which



rector Mr Neil Jones (left) this month took over as chairman, has just com- needed to join together the Chunne mostly in double-digit percentages. The forecast is for net earnings up 13 per cent to A\$64m (US\$46.4m) and sales well ahead of the A\$1.27bn last time.

touch for his 12,000 or more employees. According to one industry analyst, Comeng has been made more efficient largely beacause "much of the earlier feather-bedding labour practices have been eliminated by an at times hardline approach to in-

dustrial relations." When Mr Jones speaks of "opportunities" to offset a dull environment he is looking partly at the growth export markets of the Pacifewhere, which the decline in the Australian dollar over the all. A bid is undercut, or a whole past year has done much to nur-

He is also looking at an expansion of production overseas and hints that the group is "closer than ever" to a purchase abroad. Speaking in London, he would identify no of the Pacific, say, may presage a targets beyond saying: "There are a number over here and there are Last year Mr Jones was perhaps more in the Midwest of the US."

These would be in a similar position to Comsteel Vickers, for which AMI some 18 months ago paid A\$81m, about equal to net asset value. A pre-tax profit contribution of A\$20m is well within reach from components of the unit, which have

ANI has a modest operating presence abroad, bringing in A\$2.2m in tainer maintenance facilities in the

stable outlook there. Acquisitions aside, the big revenue opportunities for a group like ANI come from international tenders, when large state or private sector infrastructural projects are

These can be a precarious means of progress, sometimes involving expense - not least in management time - which delivers no return at project simply stalled.

This latter fate is prone to befall tenders in markets which may otherwise offer the most allure fully fulfilled in an emergent nation

too publicly enthusiastic about a ective AS200m deal in Thailand for locomotives and passenger carriages: an abortive coup led to a cabinet purge and the ministerial promoter of railway modernisation was among those who lost out. As did ANI and it was little conso-

been integrated with existing ANI lation to know that it was the only operations. gone ahead. All the same, he cannot resist raising the possibility of activities elsewhere include con- month or so ago for the first stage tionship.

programme, for which ANI is seeking A\$200m of work providing steel

pleted what is expected to sections and, according to Mr prove its 20th consecutive Jones: These are high specification year of profit growth, materials and we are one or only three potential suppliers in the

Nor might it stop there. "Tunnels seem to be the rage at the moment - Hokkaido, Sydney, a second one

in Hong Kong ...".
At its headquarters in Lidcombe on the western edge of Sydney, ANI has also been precision machining its equity structure. This is not out of any overt fear of a predator, but US and a Philippines forge which it rather in order to deliver sharehold-hopes will benefit from a more ers a capital and income package best adjusted to a batch of corporate tax and accounting changes which the federal authorities have set in train over the last few

> The broad effect of the Canberra moves – which alter taxing of dividends and restrict equity accounting of associates - appears to fa-vour companies which, like ANI, are relatively high taxpayers, produce a high dividend yield and are operators rather than investors.

> On one stockbroking analysis the new system for dividend imputation puts ANI, with a yield approaching 5 per cent, in the top eight benefi-

In May it hurried through a fourfor-five scrip issue which the group acknowledged was an "abnormally high rate of bonus" aimed at using up capital reserves before the new islation eroded their effect.

While showing it can pull off manoeuvres such as this, the group chooses not to get involved as a third-party position-taker in stock market plays. Rather smaller companies were writing their names last year on the share register of Broken Hill Proprietary, where Mr Jones spent his early days in the the latest year. A quarter of this another contract of similar finan-came from ANI New Zealand, but cial dimensions. Tenders closed a has a long-standing customer rela-

Kidde shares jump as management puts group up for sale

BY WILLIAM HALL IN NEW YORK

glomerate which manufactures everything from Jacuzzi whirlpool baths to Tommy Armour golf clubs, announced yesterday that the com-pany was for sale, sending its share reviewing all it options. price soaring on Wall Street.

added that its senior management agreement in principle was reached was engaged in discussions with relating to the sale of all or substantwo companies with regard to a pos-tially all of the company's business. sible sale of all or a substantial portion of Kidde and has received oth-Saddle Brook, New Jersey, has er inquiries.

second day running and by early protected from a hostile takeover yesterday afternoon its shares were bid since Teledyne, a West coast S9% higher at \$61%. They had risen conglomerate headed by Mr Henry by \$3 on Monday and at the current Singleton, has had a 29 per cent

Mr Fred Sullivan, Kidde's 73- terday.

KIDDE, a New Jersey-based con- year-old chief executive who has headed the company for 25 years, said that the group had retained Lazard Freres and Bear Stearns as financial advisers to a ssist Kidde in

Mr Sullivan indicated that the The group said that it was considered to the group said that it was considering a possible restructuring or nouncement unless a definitive resale of all or part of its business and structuring plan was adopted or an turned in a lacklustire profit perfor-The announcement led to a sharp mance in recent years. However, jump in Kidde's share price for the until now it has been thought to be

thare price Kidde is valued at stake in the company. Teledyne's shares rose by \$16% to \$354% yes-

Alberta freezes assets of two savings groups

Canada may lose part of their sav- fidentiality clauses. ings because the Alberta Government has had to freeze the assets of two savings subsidiaries of the Edmonton-based Principal Group.

The Alberta Securities Commission said it was aware in 1985 that mortgages beld by one of the subsidiaries were more than 90 days in arrears and it published the information in its regular weekly bullet-

However, the provincial Governmortgage failures, it could not issue 1985.

SMALL INVESTORS in western a public warning "because of a con-Savers at the two subsidiaries may lose a total C\$60m (US\$45m) in

interest, but the Government said they could expect to get back the Investment contracts total about CS467m and about 60,000 small investors are confirmed. However,

these contracts are not covered by

the Canada Deposit Insurances Corporation. Both the Federal and Alberta Governments were severely critiment claimed that although it knew cised for acting too slowly in the fai-of the troubles of the two subsidia- lure of the Canadian Commercial ries, which were due mainly to Bank and the Northland Bank in

This announcement appears solely for purposes of information.

NEW ISSUE

June 15, 1987

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July 8, 1987

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INTL. COMPANIES and FINANCE

Paribas proposes rights issue to raise FFr6bn

PARIBAS, THE French bank cess which brought the coming group, is coming back to pany 3.8m small shareholders. ing group, is coming back to the market for more than FFr 6bn (\$980m) of new capithe market for more than Since then, the capital mar-FFr 6bn (\$980m) of new capikets calendar had not allowed tal, only six months after its the operation to go ahead, but

A large part of the offer will right be aimed at overseas investors were and will leave 20 to 22 per cent and will leave 20 to 22 per cent of the capital of Paribas in foreign hands, still well short of the 33 per cent which was foreign-owned before the bank's nationalisation in 1982.

Mr Michel Francois-Poncet, the group's chairman, announced yesterday that Parichairman. bas will issue 7m new shares, carrying a warrant to buy

The price of the offer will be fixed tomorrow, but the rights issue is expected to raise around FFr 3.4bn, with as much again being raised on the exercise of the warrants. Paribas is the first of the newly privatised French companies to raise a second round of fresh capital, although other companies, especially Compag-nie Generale d'Electricite, increased their capital at privat-

Mr Francois-Poncet said a similar simultaneous capital in-crease had been considered for Paribas, the second French company to be privatised, but at the same time no one had expected the overwhelming suc-

BY OUR PARIS STAFF

which brought the comy 3.8m small shareholders.
ince then, the capital marscalendar had not allowed operation to go ahead, but on reducing to 50 per cent or
moment now appeared on reducing to 50 per cent or
moment now appeared less, as we have had to in the
standard particularly in demand, said, as had been shown the success of a similar the success of a similar are extremely unreliable. Members of the "hard core" of
location in the comseas institutions' orders to 85
seas institutions' orders to 8 were particularly in demand, he said, as had been shown by the success of a similar FFr 2.9bn operation which Paribas had carried out on behalf of Peugeot, the car group,

last month. Priority will initially be re-served to Paribas's existing shareholders, with the right to one new share plus warrant for

every eight shares held. Since most of the 3.1m individual investors who remain from the flotation still have only the four shares they received then Paribas is extending the right to subscribe for one share plus warrant to each

shareholder, even if they have less than eight shares. All shares not subscribed for by existing shareholders will be placed with international institutions, which have up to now been even more severely rationed than French buyers in their demand for Parlbas

If this still does not leave enough shares to satisfy overseas demand, a supplementary issue may take place, without priority subscription rights for existing shareholders.

SocGen draws 2m subscribers

SOCIETE GENERALE, the peak of 3.8m applications—has accounted for between 8 French commercial banking recorded for Paribas, the second and 12 per cent of the applica-

Generale will still only just

applicant.
The bank made full use of its

large branch network, since an estimated 1.1m orders, nearly

group, will have 2.3m share-compay privatised, but the level holders after its recent privation of subscription for Societe

The heavy level of subscrip-tion, another in the line of over- vide 10 FFr 407 shares per

pers or the hard core of institutional investors which have to hold on to their stakes for the next two years are all expected to take up their rights, but there is little clue to the reaction of the small investors

This is the first time that an operation of this sort has been addressed to millions of shareholders, and we have no idea what their response will be," Mr Francois-Poncet said.

Mr Francois Morin, joint managing director of Paribas, added that the group's banking and financial services operations had progressed satisfac-torily in the first half of 1986. He expected a significant increase in profits from the FFF 3.26n group consolidated earnings recorded last year, as heavy losses such as those of the retail banking subsidiary Credit du Nord should not recur, all operating arms were forecasting an improvement, and a number of capital gains

had already been realised.

Societe Generale has been symbolically important for the

the first company to be sold off from those nationalised by

General Charles de Gaulle at the end of the Second World

tions.

The transfer is expected to take place in two stages, with Alsthom first regrouping all its diesel activities under its SEMT subsidiary, which was originally set up as a mechanical research unit. MAN, which is handling its part of the trans-

Alsthom, which is 65 per cent markets.

Bosch lifts net profits by 7% to DM 430m

TURNOVER at Robert Bosch. the West German electronics and vehicle components group, and vehicle components group, increased by 2.3 per cent to DM 21.7bn (\$11.85bn) last year from DM 21.2bn in 1985. Sales in the present business year are expected to rise to about DM 23bn, said Mr Marcus Bierich, the chief executive. Bierich, the chief executive.
Group net profits in 1986 increased by 7 per cent to DM 450m against DM 402m in 1985. However, exports fell to 51 per cent of group turnover compared with 54 per cent the previous year ou account of exchange rate factors, he said.
Mr Bierich stressed the grow-Mr Bierich stressed the growing importance of electronics in the company's turnsver,

especially in automotive compoespecially in automotive components, Bosch's anti-lock braking system (ABS) was now being used by 19 car manufacturers on 41 models, and deliveries of about 1m ABS units were planned this year—50 per cent up on 1986. Fixed investment at Bosch rose by 20 per cent last year to DM 1.7bn against DM 1.4bn in

1985, and was scheduled to climb to more than DM 1.8bn in 1987. Some DM 500m will be ploughed into expanding ABS production in the next two years, with a preliminary version of an economically-priced ABS system for small and medium-sized cars due to come

on stream next year.

Group turnover rose by 4.2
per cent to DM 9.4bn in the first five months of 1987 compared with the same period last year.

Domestic sales increased by 5.3

per cent to DM 6.2bn, with ABS, headlights and fuel injection systems growing particularly

However, Mr Bierich expected German economic growth to be flat in the months ahead. Over-seas business had picked up especially well in the US and Japan, as well as Malaysia and Australia. privatisation campaign under-taken by Mr Jacques Chirac's Ganllist government, since it is

The group's liquid assets increased to almost DM 4bn from DM 3.8bn last year. Selling its 9.3 per cent stake in Borg-Warner, the US automotive products and engineering group, brought in \$401m. Part of the proceeds would remain with Bosch subsidiaries in the US, said Mr Bierich, while \$331m was being repatriated to Germany, where it would be subject to tax.

The company intended to US — its biggest foreign mar-ket in spite of the fall in the

While 70 per cent of Bosch's US sales were met at present from exports from Europe, Mr Bierich said he hoped the figure would fall to 60 per cent. The company planned to invest about \$170m in the US between 1988 and 1990, focusing on large-scale ABS production at its South Carolina plants.

cal research unit. MAN, which is handling its part of the transaction through B & W. acquired In particular, it would allow from the financially hardare a rationalisation of efforts in the research and development Wain group, would in a second stage buy 51 per cent control of SEMT, with Alsthom retaining broad and complementary range of products in world markets. However, Mr Herman Scholl, a director, said he did not ex-pect a reduction in the number of jobs in Germany as a result of higher output in the US.

the last big company to leave the state sector before Societe In earlier privatisation issues, taken over by the Socialist Societe Generale—France's government of President third largest commercial bank Francois Mitterrand in 1981. 3.2m customers, the state sector before Societe

MAN and Alsthom in diesel link BY OUR FINANCIAL STAFF

the French privatisation cam-paign, just outstrips the 2.24m

applications received by Com-

General d'Electricite,

MAN, THE West German Alsthom makes Pielstick highmechanical engineering group, speed and mediumis to hold a 51 per cent controlling stake in a new company
grouping its interests in the
diesel engine manufacturing
is to hold a 51 per cent controlling stake in a new company
grouping its interests in the
diesel production plants at Saint
various at Saint
various from \$900m in 1986 to more
than \$15m this year.

While 70 per cent of Bosch's

Take place in two stages, with industry with those of Alsthom, the French heavy engineering

In a statement issued ahead of a board meeting due to take place today, Alsthom said the move would "open the way to a rationalisation of effort, notably concerning the two groups' research and development."

The two companies claimed the new venture would create a world class competitor in the diesel engine industry.

NatNed may buy Maaslloyd from ABN

By Our Financial Staff

NATIONAL Nederlanden, the biggest Dutch insurance group, is holding talks with Algemene Bank Nederland, one of the Netherlands' big commercial banks, with a view to acquiring the bank's damage insurance unit, Schadeverzekeringmaats-

schappi Maasiloyd.

Maasiloyd, which has annual premiums of around F1 80m (\$38.6m), is based in Rotterdam.

Big demand for Mueller offer

THE FLOTATION of Georg Mueller, the West German tool-making company, closed after being oversubscribed on the first day of sale, Reuter reports from Munich.

Bayerische Vereinsbank, the lead underwriter, said the offer for 144,800 ordinary shares at a price of DK 240 to raise DM 34.75m (\$19m) for the company was originally scheduled to close today.

TEOLLISUUDEN YOIMA OY (TYO Power Company) 000.000.0012213 Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the first Interest Sub-period of the Interest Period ending on 9th October, 1987 has been fixed at 7½% per annum. The amount payable for the first Interest Sub-period will be US\$63.89 and will be payable together with the amounts for the second and third Interest Sub-periods of the said Interest Period on the Sa 9th October, 1987 against sur-Agent Bank

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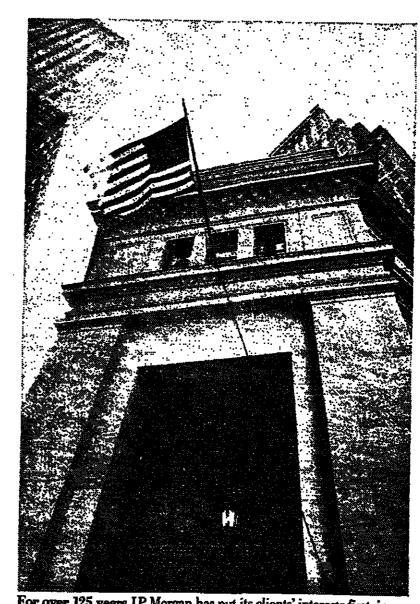


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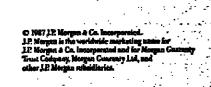
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Japan strives to adjust bank capital ratios

their capital adequacy ratios of four Japanese trust banks, into line with those of US and Sumitomo, Mitsui, Yasuda and European banks.
The Japanese banks—and the

Japanese authorities—have been shocked by the tougher attitude that foreign governments and central banks have been taking towards them in recent months.

NO 20—8/8}

The latest slap came in midJune, when Moody's Investors

Service said that it was reviewing the debt ratings of four Japanese banks—Bank of Tokyo, Long Term Credit Bank of Japan, Mitsubishi Trust and Banking and Sanwa Bank-for possible downgrading.

Yesterday Long Term Credit
Bank said it planned to issue V92bn of convertible bonds and stocks. The move is aimed at raising its net worth ratio to about 3.5 per cent from 3 per

The main thrust, however, has been in the area of the adequacy of Japanese banks' capital reserves. In January, the US Federal Reserve Board and the balance sheets at their very through convertible bond and Bank of England agreed on the low acquisition values — are right issues. Analysts expect need for international standards counted as capital, then bank them to continue raising capital on capital ratios and began capital ratios are more than over the next few years, parily pressing the Japanese financial the pressure intensified in official level are likely to go on banks have been allowed to authorities to fall in line with

their aggressive behaviour in tried to buy a stake in Green-recent years, are scrambling to raise reserves to internationally treasury bond primary dealer.

The New York Fed blocked the acceptable levels.

Yet, simply because the banks have become so large, it may take several years to bring

The New York Fed blocked the deal, saying that the political environment was not right.

In addition, the applications

Toyo, to set up New York subsidiarles, first submitted last
December, have been stalled. sidiarles, including 70 per cent
The Fed has demanded that the
four produce fuller documentation, such as the outstanding

The banks and authorities in Japan have been

balance of their trust accounts • The authorities also lowered and data on unrealised gains on stocks held at the end of March 1987.

The Japanese banks and in the hope that it would force the foreigners' concerns are unjustified, and even smack of protectionism. They dain the small and the protection of the small and the protection of the small and the sma unjustified, and even smack of For their part, the 10 largest protectionism. They claim that Japanese banks recently and if their hidden assets—the nounced plans to raise a combuge portfolies of securities and property entered in banks' balance sheets at their manufactures.

governments and central banks have taken

international friction.

Last year the Japanese
Ministry of Finance set a basic The banks are also finding capital ratio guideline for the assets and are putting more emphasis on non-asset related business, such as bond and

 They have been working parshocked by the tougher attitude that foreign

They have been working particularly hard on converting some loans into securities. In March, 28 banks set up IBA Investment, a jointly-owned institution in the Cayman Islands, to take over some of their bad loans to Mexico.

There have also been moves to permit the securitisation of mortgages. The Finance Ministry has decided to allow mortgage suppliers to sell benefigage suppliers to sell benefi-ciary certificates issued by trust banks for claims held in trust to other banks, life and nonlife insurance companies.

The banks wanted to sell mortgage certificates to the general public in small lots, but

ways to control the growth of

foreign exchange dealings, and arranging mergers and acquisi-

the ministry backed away from this proposal, in part because the measure inevitably involved the touchy issue of Japan's seg-mentation of short-term and long-term finance in the banking industry.
A similar problem arose over

subordinated bonds, but early it would demore this month the ministry said it would allow overseas subsiditerm customers.

JAPAN'S BIG banks, faced with the spring, when the Long- for some time before any agree- issue convertible bonds in aries of Japanese banks to growing criticism abroad of Term Credit Bank of Japan ment on international guide- overseas capital markets. The float them. Mitsui Bank's ment on international guide-overseas capital markets. The float them. Mitsui Bank's lines can be reached. In the ministry agreed recently to lift fully-owned Canadian subsidimeantime, however, the aban on such issues on the ary will be the first to do so. Japanese are falling into line, domestic capital market by Subordinated bonds, which are seeking various ways to impressional banks, and will pro-often issued by US and UK. regional banks, and will probably later lift it for the city banks, are counted towards banks.

Japanese banks have also been active participants in overseas loan transactions since 1985, when the ministry allowed interbank yen and Euroyen loans to be extended to foreign

Meanwhile, the Bank of Japan, in common with banking supervisors in other countries, has become extremely nervous about the rapid expansion of off-balance sheet business, which it fears will make the application of conventional yardsticks more difficult.

However, as one Tokyo bank-

However, as one Tokyo bank-ing analyst points out, it will take a long time before any of these moves has much impact. The problem lies in the sheer size of the big banks' assets. For example, if Dai-Ichi Kangyo Bank, Japan's and the world's largest, were to freeze its assets at the current level, it would need to raise some Y360bn (\$2.4bn) in new capital just to increase its capital ratio by 1

per cent. conversely, DKB would need to shuffle off up to Y10,000bn in assets to meet the proposed US-UK standards, and it would suffer a great deal in the pro-cess. Reducing its loan activity would be considered suicidal, as

The 91 per cent, seven-year bond was priced at 1015 to give

it would demoralise employees and disrupt relations with long-

boost to sterling sector CHASE INVESTMENT BANK, the investment banking subsidiary of Chase Manhattan, yesterday made a bold effort to dispel the lingering post-election blues in the Eurosterling bond market with a £100m deal for the European Investment of the full fees. The bond was priced at 1014. In French francs, Credit Commanager at less 14 bid, a discount equivalent to the level of the full fees. The new issues market had le Mont Blanc. The company is about 85 not cent dispetit on the level of the full fees.

for the European Investment

Bank. The issue was the first fixed rate bond to emerge in the sector since the three ill-fated deals launched on the morning after the June 11 election. After that, the hoped-for surge of overseas buying failed to develop closing the shutters on the Eurosterling issuing win-

Chase said that an opportu-nity to launch a sizeable, liquid issue for a top-name borrower had now emerged, following some recent improvement in sentiment in the gilt market because of the firmness of the currency.
This could be underpinned

by yesterday's reports that the UK government was likely to overshoot its target for privati-sation receipts this year, strengthening expectations that the official target for the public sector borrowing require-ment would be undershot. Other houses said the popularity of the borrower's name gave yesterday's issue a fair chance of success. But they added that there was a persist-ent lack of buying interest in the Eurosterling sector, and some selling by retail investors.

MERRILL LYNCH the US

securities house, has unveiled another top management change in its London-based

operations with the news that Mr Jean Rousseau is leaving

his post as second-in-command to Mr Stanislas Yassukovich, chairman of Merrill Lynch Europe, writes Nick Bunker. Mr Rousseau will be starting

a year-long sabbatical, probably at a UK business school, in the

autumn. Merrill Lynch said he

would then return to the group

late next year

EIB deal gives morale

a quiet day although Morgan Stanley launched a \$250m bond for Franklin Savings Associa-tion, the first straight issue for a US borrower since the US and I axed its tax treaty with the sion.

Netherlands Antilles last week.

This move is thought to have

INTERNATIONAL BONDS

use a shadow over issues by US companies in general.

Franklin's two-year collateralised 8½ per cent issue, priced at 100.925, came too late in the day to trade widely. But it was quoted by the leadmanager at levels just inside its total force. The hand is in

Merrill loses London executive

kets committee.
Mr Rousseau is in his late

40s and had worked for the group for 20 years before coming to London as deputy

chairman and chief operating officer of Merrili Lynch Europe and Middle East. He was pre-viously a senior executive in

Merrill's US municipal bonds

Observers have seen him as

indirectly owned by the French state and operates the Mont Blanc tunnel between France and Italy under a state conces-

The first tranche of the issue amounts to FFF 300m, and its interest payments are linked both to interbank market rates in Paris, and the Euro-French

franc interbank market.

The 10-year par-priced bond pays interest quarterly at a rate of A point over the London interbank offered rate. But this must not exceed the Paris in-terbank offered rate (Pibor) plus 25 basis points. If it does, the lower rate is paid.

Dollar Eurobonds were in-

in the day to trade widely. But it was quoted by the leadit was quoted by the leadimanager at levels just inside its total fees. The bond is in registered issue and targeted at large institutional investors rather than retail accounts.

Orion Royal Bank led a Croin Royal Bank led a West German federal government by the details of a new West German federal government bond issue are expected to be announced. A advantage of the recent better tone in the dollar sector and the scarcity of Canadian dollar paper in the seven-year area.

If traded around its fees.

DG Bank led an A\$75m three-

DG Bank led an A\$75m three-year 14 per cent issue for DG mand gaining up to 1 point in Finance, secured by a bank price.

Merrill Lynch said in London last night that it has not ruled out further executive changes

there but stressed that Mr Rousseau's departure was not

part of any planned manage-

planned two years ago to take a sabbatical at a business

Merrill said Mr Rousseau had

He will remain a vice- a man imbued with the Merrill

ment shake-u

president of Merrill Lynch's Lynch corporate philosophy capital markets operations and whose role was partly to bridge

a member of its capital mar-kets committee. any communications gap between New York and London.

Spain outlines SE reforms

A SINGLE computerised market for leading stocks, new-style markets of Madrid, Barcelona, initially reserved for the curbroking and dealing companies, Bilboa and Valencia would all rent brokers—and dealerships. an end to fixed commissions, a be linked, means dispensing centralised clearing system and with the current system of will be entitled to buy and sell formation of a new supervisory corros, or 10-minute trading on their own account and will body are the main elements of periods for blue-chip stocks and Spain's planned stock exchange reform as outlined by Mr Cartrading. los Solchaga, Minister of Less Economy and Finance.

International University in a "trampoline" for Santander that the long-awaited the national market. reform would be approved by the cabinet either later this found change in the status of month or in early September, stockbrokers. The present so that it could be passed by parliment for implementation in the first quarter of next year. lose their official notarial role The plan for a national in the changeover to a new

replacing it with continuous

Less heavily capitalised stocks would continue to be

The reform implies a pro-

over the next few years, partly because the authorities have

The dealing companies, which will be entitled to buy and sell capital requirement, are due to bring in both brokers and financial institutions.

Mr Solchaga indicated that

Mr Solchaga told a seminar traded on the regional ex-during Spain's transition period held at the Menendez y Pelayo changes, which would serve as with the European Community, International University in a "trampoline" for access to foreign participation in these foreign participation in these companies would be limited. He also underlined that the reform would not imply a complete takeover of the market by banks.

A new National Securities and Stock Exchange Institute is envisaged in the reform,

Canadian banks may double foreign debt provisions

BY ROBERT GIBBENS IN MONTREAL

their reserves against accurately against Third World dept to the countries, including Brazil, per cent or more.

The Canadian banks say that per cent or more or the canadian banks say that the canadian banks say the canadian banks say that the canadian banks say the c

Last December the Inspector-General of Banks asked the big banks to increase provisions from about 15 to 20 per cent, but the Third World's ability to service the loans has deterio-rated further.

Ottawa is now negotiating with the banks on the 30 per cent level, but the time period

CANADA'S six largest chartered has not yet been fixed. Several banks are expected to double US and European banks have their reserves against about already raised provisions C\$25bn of loans to 34 developagainst Third World debt to 30

Provisions are expected to be the extra provisions will doubled over a relatively brief threaten reported profits in the period to about 30 per cent of the value.

Last December the Inspector
Meeting the 30 per cent level would require the bigger banks to raise their provisions by as much as C\$800m in two cases.

The Canadian Imperial Bank of Commerce said it is ready to make "realistic" provisions against its Third World loans over a short period, but the other banks are more reticent in their commerce. in their comments.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

\text{YLER 13.55} \tag{2.62} \tag

All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / June, 1987

7,000,000 Shares

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Common Stock (\$.01 par value)

Scudder, Stevens & Clark Ltd.-Investment Manager

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Bear, Stearns & Co. Inc.

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Goldman, Sachs & Co.

Lazard Frères & Co.

Morgan Stanley & Co.

L. F. Rothschild & Co.

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A. G. Edwards & Sons, Inc.

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The First Boston Corporation Alex. Brown & Sons Donaldson, Lufkin & Jenrette **Drexel Burnham Lambert**

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Daiwa Securities America Inc.

Baring Brothers & Co., Limited Daishin Securities Co., Ltd.

The Lucky Securities Co., Ltd.

Wako Securities (America), Inc.

Memorex seeks \$250m with unusual issue

MEMOREX, the international distributor of IBM compatible

computer peripherals with headquarters in the Netherlands, is seeking to raise \$250m from international \$250m from international banks in an unusual financing to replace junk bond debt.

The bonds were issued when an investor group, including several senior Memorex executives, bonght the company from Burroughs of the US (now part of Unisys) late last year for \$550m. Memorex has operations in 23 countries.

Memorex hopes to raise the

Memorex hopes to raise the funds over seven years in five currencies: \$175m in dollars, \$35m in lire, \$15m in Belgian francs, \$15m in French francs and \$10m in Canadian dollars. Canadian dollars. Morgan Guaranty is arrange-

ing the loan, which carries interest initially at a margin of 1½ percentage points over the appropriate interbank rate. When the company's data to company's debt-to-equity ratio falls helow 2, the margin drops to 1 percentage point and when below 1, the margin will drop.

to 1\frac{1}{2} points,

Commitment fees on the credit range from 50 to 25 basis points, and there is a front-end fee of 62.5 basis points for an underwriting of \$20m Bankers characterised the

Bankers characterised the loan as a high-risk, high-return deal, but said that banks, with sophisticated inhouse credit analysis skills, were well placed to assess its value. A limited number of banks with relationships to the borrower are being invited into the transaction. the borrower are being invited into the transaction. In another financing for a formerly troubled company, Morgan Guaranty is arranging a \$100m Eurocommercial paper programme for Navistar. The company, formerly Iternational Harvester, has returned to profitability in recent quarters from the brink of bankruptey.

To enhance the credit quality of the programme, the paper will be secured by a lien on the company's receivables, an unusual feature in ECP financings, The other dealer on the programme is Shearson Lehman Brothers, which is arranging a US which is arranging a US commercial paper programme for the company.

September start for Paris share options

THE STARTING date for the new Paris share options market has been set for September 10, Reuter reports from Paris. ## DRILLAR
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INTL. COMPANIES and FINANCE

Sharp fall in MHI profits without motors offshoot

BY YOKO SHIBATA IN TORYO

MITSUBISHI Heavy Industries listing of the car maker (MHI), Japan's leading scheduled for the end of 1988. machinery and shipbuilding MHI's stake was reduced to 35.5 for 15.2 per cent to account group, yesterday reported a per cent by the March yearend steep fall in consolidated sales and profits for the year to earlier. The exclusion of MMC March, although the setback was stidiarles eliminated substituted largely to the reamoval of Mitsubishi Motors reached some VI,580bn for the previous year. Sales in the shipbuilding and the previous year's level due to

(MMC) as a consolidated subsidiary.

Sales in the shipbuilding and the previous year's level due to steel structure division edged up of the upward trend of the yen's plunged 58.7 per cent from the previous year to Y27.4hn (\$183.8m) on turnover of \$1,794.4bn down 49.2 per cent. Over the past years, MHI has been selling its holding in MMC gradually in preparation for the sales at forecasts consolidated Sales at the previous year's level due to the upward trend of the yen's value. The group sees beneficial effects of the yen's rise on movers fell 14.7 per cent to material procurement costs, but it expects a slight drop in net total while other machinery profit because of an absence this gradually in preparation for the

Nikon camera group in the red

BY OUR TOKYO STAFF

loss of Y1.72bn (\$11.5m) in the dollar and intensifying competi-year to March, a sharp turn-round from the preceding year's company scored pre-tax profits net profits of Y2.34bn. of more than Y1.1bn.

It also reported a group pretax loss of Y3.52bn, against pretax profits of Y3.17bn. Rising the yen's appreciation and trade costs were exacerbated by a poorer non-operating balance.

Four of Nikon's 10 conductors. The company also poorer non-operating balance. Four of Nikon's 10 subsidiaries reported pre-tax losses—in particular its sales off-

makes semiconductor manufacturing equipment such as

NIPPON KOGAKU, which shoots in the US showed and For the current year, Nippon makes Nikon brand cameras, deficit of Y2bn due mainly to Kogaku sees signs of recovery tumbled into a consolidated net the yen's steep rise against the in the semiconductor market while camera sales are also expected to show an upturn.

The company, which will change its name to Nikon Corporation in April next year, this year at the consolidated pre-tax levl, on sales of Y195bn which would represent a 6 per cent rise from the latest year.

Riyad Bank hit by loan provisions

By Our Financial Staff

RIYAD BANK, one of Saudi Arabia's two largest banks, has reported a 10.9 per cent decline in net profits to 168.7m riyals (\$45m) for the year to February, amid loan loss provisions which grew by 10.7 per cent to grew by 10.7 per cent to

Results at the Jeddah-based bank reflect a year of declining earnings among the kingdom's li commercial banks, and increased provisions for bad and doubtful debts. These are SR 418m creased provisions for bad and doubtful debts. These are expected to continue this year despite moves by the authorities to provide a legal frame-

Bank of Nova Scotia to buy into Philippines bank

and Trust Corporation (Solid-bank) of the Philippines, by converting some of its outstand-ing debt in the country into an

sation of around US\$24m and total assets of some \$300m.

despite moves by the authorities to provide a legal framework for the recovery of non-performing loans.

Scotiabank will take up its 40 per cent stake, the maximum a foreign company is allowed to own under Philippine law. Riyad Bank is paying an increased dividend totalling SR 90.5m, compared with SR 68.8m;

THE Toronto-based Bank of Nova Scotia (Scotiabank) has total assets of C\$67bn agreed in principle to buy 40 (US\$50.4bn), is the third bank per cent of Consolidated Bank after American Express and and Trust Corporation (Solid-Bank of Boston to convert its bank) of the Philippines, by debt in the Philippines into

The central bank in Manila has frozen principal payments to foreign creditor banks since the current debt crisis began in 1983. Principal will remain frozen for at least the seven years of a moratorium this was agreed earlier this year with the country's creditor banks.

Last month, Bank of Boston bought 40 per cent of Commercial Bank of Manila following a similar deal between American Express and International Corporate Bank last year.

JAPANEŠE COMPANY RESULTS

FUJISAWA PHARMAC Antibiotics, digestive			MITSUI REAL ESTATE D			RICOH Office equipment		
Year to	Mar '87	Mar '88	Year to M	er '87	Mar '86	Year to	Mer '87	Mar '8
Revenues (be)	18.90 5.81		Revenues (bn)	517 45.23 21.18 33.96		Ravenues (bn)	25,25 10.95	31.15 15.46
KANEBO Cosmetics, ;			NIPPON COLUMBIA Audio equipment, record)	YAMAHA MOTOR Motorcycles		
Year to	Apr 87	Apr '86	Year to M	u '87	May '98	11 months to	Mar '87	Mar '8
Revenues (bn)	5.06 2.76	331 8.12 2.81 6.24	Revenues (bn) Pre-tax profits (bn) Net profits (bn) Net per shape CONSOLIDATED	91 4.47 1,88 27.05	2.03 0.46	Revenues (bn)	0.35 9,20	509 4.42 8.13 50.42

March 1987

BankAmerica Corporation

has sold the outstanding share capital

BankAmerica Finance Limited

to a subsidiary of

Bank of Ireland plc

Morgan Grenfell & Co. Limited acted as financial adviser to Bank America Corporation

Morgan Grenfell Group Offices in: ichens Auckhard Bognet Catro Carceas Edinburgh Frankfurr am Main Geneva Cound Cayman. nacy Hong Kong Jersey Leinkin: Madrid Melhourne Miles Moscow Nakrobi New Dallat New York Paris Persh Quito Blo de Januaro Singapore Stockholm Sydney Tokyo

Sotheby's sells South African unit

SOTHEBY'S, the American owned auctioneer, has sold its wholly owned South management for an undis-

The South African company has about 90 per cent of the country's fine art auction market and has annual sales of about Ri0m (\$4.86m).

Mr Stephen Welz, the South who headed the management buy-out team, said the deal was planned in South Africa to pre-empt divestment pressures on the parent in the US. He added that expertise would continue to be pro-vided by Sotheby's London

Norsk Hydro acquires BHP alumina stake

BROKEN HILL Proprietary (BHP) has reached condi-tional agreement for the sale of its 20 per cent interest in the Worsley Alumina joint venture in Western Australia to Norsk Hydro of Norway,

Mr Dick Carter, BHP general manager for non-ferrous metals and business development, said the agree-ment does not include BHP's Boddington gold mine, which has been transferred to the ness oven transferred to the recently spun off BHP Gold Mines, or its aluming smelting arrangements with Columbia Falls Aluminum in the US.

No price was disclosed, but the bauxite mining and alumina refinery project cost a total of A\$1.2bm (US\$855.3m) by the time it started operations in 1984. Other partners are Reynolds Metals of the US with 40 per cent, Royal Dutch/Shell with 30 per cent, and the Japaneseowned Kobe Alumina Asse-clates (Australia) with 10 per

Jump at Laser Industries

By Judith Maltz in Tel Aviv

LASER INDUSTRIES, manufacturer of medical laser systems, has become one of the few Israeli high tech-nology companies to increase rofts and sales sist cantly in its latest financial

year.

The company, shares in which are traded on the American Stock Exchange, has reported a 47 per cent increase in net earnings for the year to March to US\$4.5m. Sales, mostly exports to the US, jumped by 27 per cent to \$32m.

Mr David Meridor, Laser Industries' president, said the

Industries' president, said the marked improvement was attributable to the company's decision to broaden its pro-

More charges in NBB affair

EIGHT new charges have been filed by the Brunei authorities against Mr Khoo Ban Hock, former chairman of National Bank of Brunei (NBB), bringing the total to 15. AP-DJ reports from

15. AP-DJ reports from Singapore.

The new charges are said to include criminal conspiracy to defraud and cheat the bank, its shareholders, and to cause false and misleading information to be published to the second consections.

in its annual reports.

Mr Khoo is the eldest son of Tan Sri Khoo Teck Puat, a Malaysian financier who held an approximately 70 per cent stake in NBB. The bank was closed last November amid allegations that it had made improper loans.

PAN-HOLDING Societe Anonyme

The unconsolidated net asset value as of june 30 1987 amounted to USS436.60 per share of USS50 par value. This value was before payment on July 1st 1987 of a dividend of USS6.25 per share.

The consolidated net asset value per share amounted as of June 30 1987 to US\$462.67.

Halifax Building Society

Hoating Rate Loan Notes 1992 For the three month period from 7 July, 1987 to 7 October, 1987 tes will bear interest at the rate of 9% per cent, per annum.
The Coupon amount per £5,000,
Note will be £117.36, payable on 7 October, 1987.

Morgan Grenfell & Co. Limited

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not. as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / June, 1987

U.S. \$46,475,600

Toronto Dominion (New York), Inc.

Unconditionally Guaranteed by The Toronto-Dominion Bank

Flexible Coupon Notes Due 1989

Salomon Brothers International Limited

Mitsui Trust International Limited

Toronto Dominion International Limited

registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / June, 1987



ECU 50,000,000

Ville de Montréal

7%% Notes Due June 26, 1992

Salomon Brothers International Limited

Banque Indosuez

Sanwa International Limited

Westdeutsche Landesbank

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Bank of Montreal Capital Markets Limited

Bank of Tokyo Capital Markets Limited

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

Crédit Lyonnais

Daiwa Europe Limited

Credit Suisse First Boston Limited

Wood Gundy Inc.

Dominion Securities Inc.

Yamaichi International (Europe) Limited

£100,000,000



Floating Rate Notes Due 1998

Interest Rate

97/16% per annum

Interest Period

6th July 1987 6th October 1987

Interest Amount per £10,000 Note due 6th October 1987

£237.88

Credit Suisse First Boston Limited Agent Bank

City Federal Savings Bank U.S. \$100,000,000

Collateralized Floating Rate Notes

Due October 1993 Notice is hereby given that the Rate of Interest has been fixed at 705% p.a. and that the interest payable on the relevant Interest Payment Date, October 8, 1987, against Coupon No. 4 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$450-42.

July 8, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

Shearson Lehman Brothers Holdings Inc.

(Incorporated in Delowere) U.S. \$300,000,000

Floating Rate Notes Due October 1996

For the three months 8th July, 1987 to 8th October, 1987 the Notes will carry an interest rate of 7.10 per cent. per annum and interest payable on the relevant interest payment date 8th October, 1987 will amount to U.S. \$181.44 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Granada fails to excite with £46m

Pre-tax profits for the 28 retail sales following the pur-weeks to April 11 were 17 per chase of Laskys.

cent ahead at £45.9m, on turn- Mr Derek Lewis, finance over up by nearly a quarter to director, said around a quarter Growth in earnings per share rose 15 per cent to 10.64p, restrained by the issue of new shares to pay for Laskys, the High Street electricals chain

bought from Ladbroke for £30m Granada shares, which had risen strongly ahead of the results, fell back 12p yesterday to close at 360p, against 353p at the beginning of last week.

one-fifth in the same period last year.

The mix of income is likely group profits until the next to change further as Granada financial year.

Profits from TV broadcasting and programme production rose by £1m to £10m on turnover of £116m (£110m). Leisure and

o close at 360p, against 353p at

For the first time at the clude the motorway service be beginning of last week.

Although overall operating gave a divisional breakdown of parks, advanced by £3m to £9m

stores to over 100 in an invest-ment programme costing some

£270m.
Mr Alex Bernstein, chairman, confirmed that Laskys was in the "around the break-even point market. of group turnover now comes in the first half." As predicted from retail sales, as opposed to at the time of the takeover, it

£116m (£110m). Leisure and consumer services, which in-

Granada, the television and leisure group, yesterday failed 45.8m, margins fell from 9.4 profits from renting and sell-to excite the market with interim profits in line with brokers' expectations.

On turnover up £13m to £90m. This showed that on turnover up £13m to £90m. Increased proportion of turnover up 29 per cent to £28m, totalled between £50m and brokers' expectations. profits from renting and sell-ing televisions and video re-corders rose 7 per cent to £28m, totalled between £50m and the purchase of Laskys, and of Wells National Video and WNY in the US hospital TV rental

> Depreciation on rental assets was £55.3m (£56.7m) and on was not expected to make a other assets £11.9m (£9.3m). significant contribution to interest charges increased by group profits until the next financial year.
>
> The tax charge was £17.43m The tax charge was £17.43m (£15.56m) and minority interests were \$7720.000

and minority were £729,000 interests The directors recommended an interim dividend of 3.5p per share, an increase of 15 per

See Lex

AAH on £23m as pharmaceuticals surge

sion accounting for nearly 54 per cent of the trading profit, the AAH Holdings group lifted its pre-tax balance from £18.28m to £23m for the year ended March 31 1987. From a turnover of £1.02bn,

compared with £977m, the trad-ing profit advanced to £26.17m, against £22.64m. A further boost came as net interest charges were reduced from £4.36m to

Mr William Pybus, chairman, said the year was a record in all respects and a satisfactory 1987-88 was in prospect.

The merger of the fuel distributing interests with those of Redland and full ownership of the builders' supplies and drug serveillance informa-road transport divisions were expected to have positive effect. In fuel distribution turnover on current year earnings and came to £291m (£341m) and the post-election climate should be favourable, he claimed. Although that was disappoint-

WITH THE pharmaceutical divi-Benefits came from further efficiency improvements in wholesaling.

> Ayrton Saunders, a wholesale distributor servicing north west England, was acquired; the Vantage pharmacy franchising project was launched involving the purchase of a 19-shop retail group in the south east; and a foint venture company, AAH Meditel, was formed to introduce an electronic medical data

be favourable, he claimed.

Earnings for the past year ing Mr Pybus pointed out that was disappointwere up from 17.76p to 23.66p, and the final dividend is 5.76p

Although that was disappointRarely can an acquisition have shares bounced up 15p to 418p
proved so beneficial as AAH's yesterday but do not look overpurchase of Vestric two years rated on a prospective p/e of ago. AAH paid only £15m for 13.

for a net total of 9p, against 7.8p.

The chairman reported that pharmaceuticals had an outstanding year, benefiting only marginally from acquisition. Sales rose 17 per cent to £2.5m. Supamix performed sales rose 17 per cent to £2.5m. Supamix performed sales rose 17 per cent to £2.5m. Supamix performed sales rose 17 per cent to £2.5m. Supamix performed sales rose 17 per cent to £2.5m. Supamix performed strongly and firm control of £2.5m while the trading profit was ahead 28 per cent to £1.4m. Benefits came from further tribution. tribution. A satisfactory start had been made to the current year and a number of interesting opportunities were being investigated.

Transport services lifted turnover to £17.4m (£16.9m) and profit to £1.88m (£1.25m). The outstanding first half perform-ance in road haulage was maintained and shipping services made useful progress. There was a disappointing result from environmental ser-

vices, with a profit of only £439,000 (£929,000) on turnover of £9.3m (£7.59m). comment

the group was unexciting, with the fuel distribution arm bogged down in a fairly mature market and the environmental division finding that the privatisation of council services privatisation or council services has proved less than a bonanza. The deal with Redland and British Coal which will leave AAH with 25 per cent of the new British Fuels and with full control of the building and

transport divisions should both strengthen the balance sheet and increase earnings; pre-tax profits growth, however, will slow down this year with £24.5m the probable outcome.

B & H losses reduced but problems continue

Burnett & Hallamshire Holdings yesterday reported a reduced pre-tax loss of £15.46m (£17.04m) for the year to March, (£17.04m) for the year to March, but there was no abatement in the troubles facing the coal

mining and property group.

Burnett found a glimmer of good news in continuing operations which produced pre-tax of \$167,000 against a loss

for a possible closure in perguin and Burnett's decision to write down the value of its 44.7 per cent stake in Rand London. South African mining group, to profits of £167,000 against 2 loss of £534,000. Turnover slipped to £100.4m from £101.8m. The £5.7m

from production problems at an opencast UK mine, provisions for a possible closure in Belgium

to consider what steps to take. 1986. The £5.7m South African six properties remained, and shares lost 4p to 23p.

summon an extraordinary group borrowings of £64.1m, general meeting for August 27 down from £80.1m in March

Its main hope of reducing Interest charges rose to borrowing is completing the £5.82m (£5.77m) but a tax liquidation of its Californian credit of £6.1m compared with property portfolio. Only two of a charge of £1.86m BuMrnett

Delta in £71m bid for Scholes

By Philip Coggan

Delta Group, the Midlands-based electricals and engi-neering group, yesterday announced a £71m bid for George H. Scholes, a fully-listed electrical engineering

group.

The offer is not agreed but Delta said yesterday that it had had positive discussions with the Scholes chairman. Delta believes a merged group would be a major com-

petitor in the international electrical safety market. It is already a supplier to industrial and commercial com-panies via its MEM an dBill Switchgear ranges and Scholes supplies the domestic Scholes supplies the domestic market via its Wylex range. Terms of the offer are seven Delta shares for every eight in Scholes plus £22 in cash, with a full cash alternative of £5.50 per Scholes share, compared with last night's closing price of £4.89.

Derwent acquisitions and £18.2m placing By David Waller

Shares in Derwent Valley Holdings, the property invest-ment group, yesterday rose by over 10 per cent after the company announced an £18.2m share placing and the acquisition of two properties in Central London for £7.88m.

The purchase is to be financed by the issue of L31m new shares at 610p, 100p below the price at which the shares closed yesterday after grining 20m.

gaining 70p.

The company will more than double its equity capital with the issue of 4.5m new with the issue of 25sh new shares which are being placed by Hoare Govett at 610p per share, creating a group with a market capitalisation of

The two properties acquired yesterday are: Elliot House, a half acre site in Victoria, London SWI, for which the consideration is £8.575m; and the acquisition of a long-leasehold property in Alfred Place, London WCI, for £1.3m. Income from the two properties is estimated to be properties is estimated to be in excess of £600.000 a year. DVH said that once the proceeds of the placing had been invested, the company would have a property portfolio some £50m.

Hillsdown to pay £169m cash for Maple Leaf

to date.

acquisitive food group, yester-day confirmed details of its \$361m (£169m) purchase of Maple Leaf Mills, the Torontobased food and agriproducts Yesterday, Hillsdown shares company, from Canadian moved up 2p to 321p on news Pacific—and revealed that it of the acquisition—its largest will meet the entire purchase

price in cash.

Hillsdown, which currently has gearing levels around 50 per cent, will see these rise to over 100 per cent as a result to over low per cent as a result of the deal. However, Mr Harry Solomon, chairman, said yesterday, "we are confident we can bring these down by all sorts of means."

The company was loathe to go into further detail about the appropriate that the second dobt reduction but is proposed debt reduction, but is

aiming at a 12 month time-scale. Mr Solomon cited the placing of Hillsdown's non-disclosable stake in Dalgety last week as a source of some flexi-bility among its UK interests; at end-1986 it had listed invest-

and industrial groups.

Hillsdown said that competition for MLM had been fierce, and its willingness to take the entire group plus the ability to provide cash had been a significant plus-point.

MLM will now operate as an autonomous entity within Hillsdown, under the wing of Mr David Newton, a director currently responsible for the poultry division.

Hillsdown stressed vesterday

Hillsdewn Holdings, the requisitive food group, yester-lay confirmed details of its 361m (£169m) purchase of faple Leaf Mills, the Toronto-lased food and agriproducts ompany, from Canadian moved up 2p to \$21p on news a rendering—all fields—and revealed that it of the acquisition—its largest to date

MLM is being sold by Can-adian Pacific, the Montreal-based conglomerate which has been struggling with high debt and severe losses in its steel and industrial groups. However, the bulklest part of MLM's business is in flour and bakeries accounting for over half its 1986 sales of C\$828m. MLM alos includes a grain

division with 24 country elevators and four transfer elevators, and which merchandises domestic milling wheat as principal agent for the Canadian Wheat Board and the Ontario Wheat Producers' Board.

MLM reported net earnings after tax and minorities of C116.3m in 1986, compared with C\$16.1m previously, which excluded the loss from the sale poultry division.

Hillsdown stressed yesterday

of MLM's 50 per cent interest in a vegetable oil business.

Country & New Town on target

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Country and New Town
Properties, the development
and investment company in
which British and Commonwealth Shipping has a 42.55 per
cent stake, yesterday announced
fell in pre-tax profits reverted
expected level of £5.3m in
year to January 31 1987
pared with £7.6m prewhen earnings were infla a fall in pre-tax profits, a rise in an attributable earnings and an increased dividend.

Pre-tax profits reverted to the expected level of £5.3m for the year to January 31 1987, com-pared with £7.6m previously when earnings were inflated by the sale of a property in Paris.

At the attributable level, however, they increased to £2.7m from £1.9m. The one-off The figures were in line with the company's own predictions, advantage of the Paris sale in after the promise of a year of 1985-86 had resulted in an consolidation, and the shares above normal payment to

Brodian buys stake in Bailey

private interests of Mr Guy from 27 per cent to 25.25 per Cramer and Mr Peter Clowes cent. Broadian gets just 1.8 and which recently acquired a 27 per cent interest in Welsh C. H. Balley, the controversial ship-repairer and leisure group, for 35p a share. The stake has been bought from Tifa, the Leichenstein-based company controlled by 35. brewer, Buckley's, has acquired 10m ordinary shares in C. H. Bailey, the controversial Leichenstein-based company controlled by Mr David

However, life retains 2.14m of C. H. Bailey.

447

Brodian, the nominee com- ordinary shares and 1.38m pany which represents the "B," reducing its voting rights per cent of the votes.

The purchase follows the sale

minority interests. Earnings per share rose to 6.1p from 4.3p.

2.3p.
The final dividend is 1.55p.
making a total for the year of
2.25p, against 1.3p for 1985-86.
All the company's properties
in the UK, France and Canada
are fully let. But the recent
principle thrust of expansion
has been towards the US where Country and New Town now owns 49 per cent of Bay Finandal, a property investment and

development company.

Mr Gerald Newton, the
Country and New Town chairman, has also become chairman of Bay Financial and is institut-ing a programme to reduce the company's operating costs.
Bay's immediate financial prospects are also likely to be transformed by the sale of 50 per cent of a major investment

property.

At home, the market is awaiting news of how British and Commonwealth will dispose of its stake, an intention expressed earlier this year. No decisions have yet been made but the two companies are working together directors and where Tifa is a on how the shares might be shareholder, on Monday. BCSR transferred. This could mean is 46 per cent owned associate that they will be placed with institutions.

INTERIM RESULTS 1987 GRANADA

PROFIT BEFORE TAXATION AT £45.9 MILLION IS UP BY 17%

EARNINGS PER SHARE **AT 10.64P ARE UP BY 15%**

DIVIDEND DECLARED OF 3.50P IS UP BY 15%

'We are continuing to develop all of the business areas within the Group and there has been significant progress in each of them during the half year. We are devoting substantial resources to these businesses to ensure that real growth is sustained in the future.

Alex Bernstein Chairman

28 WEEKS ENDED 11 APRIL 1987

			52 weeks ended
	1987	1986	27.9.86
	0003	0002	0002
Profit before tax	45,864	39,213	92,431
Earnings per shar	e 10.64p	9.26p	21.31p
Dividend per shar	re 3.50p	3.04p	8.52p

Granada Group PLC 36 Golden Square, London W1R 4AH. 01-734 8080. The full version of the Interim Statement has been sent to all shareholders and is available at the above address.

AAH HOLDINGS pic (+



PRELIMINARY RESULTS

New Peaks in Profits, Earnings and Dividends

FINANCIAL HIGHLIGHTS

	1986/87	% change
Turnover	£1,024m	+4.8%
Profit before taxation	£23.01m	+25.9%
Earnings per ordinary share	23.66р	+33.2%
Recommended final dividend per share	5.76p	+18.5%

- "Turnover exceeds £1 Billion"
- "Further outstanding success from Pharmaceuticals Division -new initiatives enhance growth prospects."
- "Advances in trading profits from Builders Supplies and Transport Services."
- "British Fuel Company restructuring of strategic importance to Shareholders."
- "Eighteenth successive year of increased dividends"

Bill Pybus, Chairman.

To obtain a copy of our preliminary announcement please write to the Secretary, AAH Holdings plc, 76 South Park, Lincoln, LN5 8ES.

Tiphook rights as profits rise 63%

The state of the s

The state of the s

Acquisitions were not part of resulted in the closure of one its strategy, he said.

About £48m would be spent of containers and the same with staff reductions, and an and so Tiphook's did not come amount on trailers, and £15m extraordinary charge of as a complete surprise to the carry of simultaneous rights and results makes the company a good medium term prospect. The amount on trailers, and £15m extraordinary charge of as a complete surprise to the carry is looking for growing European market. The shares, predictions and so Tiphook's did not come extraordinary charge of as a complete surprise to the carry is looking for growing European market. The shares, predictions and so Tiphook's did not come extraordinary charge of as a complete surprise to the carry is looking for growing European market. The shares, predictions are time. Which after the market at the moment.

Tiphook, the container and trailer leasing company, reported a 63 per cent boost in the year to April 30 after strong performances from its three main divisions.

It also announced a £38m one-for-two rights issue. The proceeds of the rights—the company's second in a year—will again be invested in its trailer, rail wagon with gain be invested in its trailer, rail wagon and container rental. Mr Robert Montague, chair-nall, said the group planned to invest around £100m this year to expand its existing business. Acquisitions were not part of its strategy, he said.

About £48m would be spent wagon, on which British Rail a new management team and introduced 2 new product a new product and new product and new product and selections from around 380 per cent to nearer 110 per cent, and of course give it scope for expanditions of £148,000 on turnover of £148,000 on tu

Cheshire Wholefoods expands by 24%

Cheshire Wholefoods, the USM-quoted manufacturer and distributor of natural food pro-ducts lifted its pre-tax profit 24 per cent from £627,000 to £778,000 in the year to March 31 last against an improvement of 20 per cent, from £6.66m to £8m, in turnover.

Mr Ian Thomson, chairman, said 1986-67 was another successful year for the company despite a realignment in the retail sector which delayed certain private label launches. Current trading was encourag-ing and the recent introduction of the first of a range of coated cereal products, an Apple Muesli, had been well received with deliveries already being

Made
Mr Thomson said that during
July commissioning would take
place of a new plant, costing
in excess of £1.2m, to produce
a range of natural snacks.
Three major retail chains were

United Trust in merger with chartered surveyors

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

United Trust and Credit, the financial services company, is the merger has worked in to merge with Pepper Angliss and Yarwood, the London-based chartered surveyors.

The mecnanism for making the merger has worked in several stages. Pepper Angliss was a partnership which incorporated. The new company then

chartered surveyors.

The move is part of a realign-The move is part of a realignment among chartered surveyors. It brings Pepper Angliss into direct contact with the financial sector without the need for a full listing and allows it to draw on financial expertise without losing its own identity.

the total costs of the merger to UTC could go up to £15m, Mr Jonathan Harris, the Pepper Angliss chairman, said yester-day. The sum is elastic because the terms of the merger are related to performance by Pepper Angliss.

2.29m shares to Pepper Angliss. Of these, 981,819 will be held by the former partners of Pepper Angliss and they have the right to place the balance at 275p a share. This share issue accounts for about £6.3m of the purchase

The mechanism for making price. The balance is being the merger has worked in satisfied with the issue of con-several stages. Pepper Angliss vertible preference shares with conversion linked to a profits formula. passed into the formal ownership of a holding company and it is this holding company which

On the market yesterday, UTC shares rose after the announcement of the merger is being bought by UTC.

'UTC and Pepper Angliss are merging through a share exchange, UTC is acquiring the equity of the holding company and in return is issuing initially 2.70m change. and closed 18p higher at 343p.

The end result, Mr Harris said, is that the Pepper Angliss partners will hold up to 20 per cent of the equity in the en-larged group.

The initiative for hie merge came from Pepper Angliss, which saw the merger as a means of securing growth UTC, although offering financial ser-vices has not previously had a property arm.

Neil & Spencer near £2m in the red

Very substantial losses were accelerated depreciation on incurred by both the Neil & Group turnover was £39.32m based Jensen which was (£41.51m), Loss per 10p share acquired in 1985. As a result, Neil & Spencer has been rationalised and Jensen is to be sold. In addition, the company has entered into the sale and

Neil & Spencer Holdings, leaseback of the Horsham proportion and deeply and dry equipment maker, plunged deeply into the maker, plunged deeply into the rolling of 1986. Problems even made, of which £1.79m related more intransigent than anticipated left the company with a pre-tax loss of £1.97m, against a field,000 profit before.

Very substantial losses were incurred by both the Neil & Spencer offshoot and the US-Spencer has been the set of the Horsham proposition of the Horsham proposition in gof UK operations had been provide the best possible platform for recovery, will be retained. Jensen, difficult.

In ylew of the need to substantially reduce bank borrow-incurred by both the Neil & Spencer offshoot and the US-Spencer offshoot and the US-Spencer offshoot and the US-Spencer has been shown and the search to provide the best portion to restrict the yound continue to possible platform for recovery, will be retained. Jensen, will be

Evans of Leeds, property while expenses and interest investment and development took £3.64m (£2.69m). group, improved practax profits by 12 per cent, from £5.03m to portfolio was now £71.9m, the

Gross rental income totalled E8.9m (£7.73m), from which property expenses took £653.000 Tax amounted to £2.05m (£2.1m), and there were extraordinary credits, relating to the (£631,000). Other income con-tributed £1.02m (£624,000) of £514,000 (£297,000).

after interest, before exceptional items.

Evered sells stake in CI

1985 £114m

S&P Return

Net asset value per 50p ordinary share of Save & Prosper Return of Assets Invest-ment Trust rose from 206.5p to 296.5p over the year to May 30

After tax of £713,340 (£715,345) net revenue worked through at £1.78m against a previous £1.68m.

Per share earnings amounted to 4.17p (4.2p). A second interim dividend of 1.9p makes a total of 3.6p (3.3p), 0.2p higher than was forecast by the trust last December.

Evans of Leeds rises 12%

£5.62m in the year ended March

With earnings per share ahead from 8.929p to 10.897p the directors are recommending an increased final dividend of 3.125p (2.5p), lifting the total for the year by 0.75p to 4.75p.

portions was now £71.9m, the directors reported, and balance sheet totals exceeded £80m.

The group has been selected by the Yorkshire Water Authority to jointly submit planning application for an £80m development close to the

Alexanders down 12%

-turnever- - at other businesses was also under Alexanders Holdings, Scottish-consideration, based Ford main dealer and During the half year the property investor, rose 7 per company relinquished the cent to £30.8m, but pre-tax IVECO Ford Truck dealership profit fell by 12 per cent, from in Edinburgh and substantial £127,000 to £112,000.

earnings per 10p share came out at 0.183p against 0.196p. Mr Bertie Loudon, chairman, said trading in the second half was traditionally stronger and he looked for a successful year and a successful future. Since the half year end (March 31) Alexanders had

contracted to purchase a pro-perty at Bailliestone, Glasgow, for £318,500, to be satisfied by the issue of 1.3m shares subject to shareholders' approval. The property was let to a super-market and a firm of booktended to acquire other pro-perties, and the acquisition of

After tax of £34,000 (£44,000).

perty sales, for a pre-tax total of film. It paid a cash dividend

payments were and are being received for the stock. The chairman made it clear that the withdrawal in no way affected the Ford dealership For the year ended September 30 1986 the company boosted its profit to £379,000 and took in £630,000 from pro-

tor of Pentos following its acquisition of Ryman, not a non-executive chairman as reported yesterday.

Date Corres Total Total

of scrip issues.	
Ryman	
Ms Jennifer D'Abo will become a non-executive direc-	1

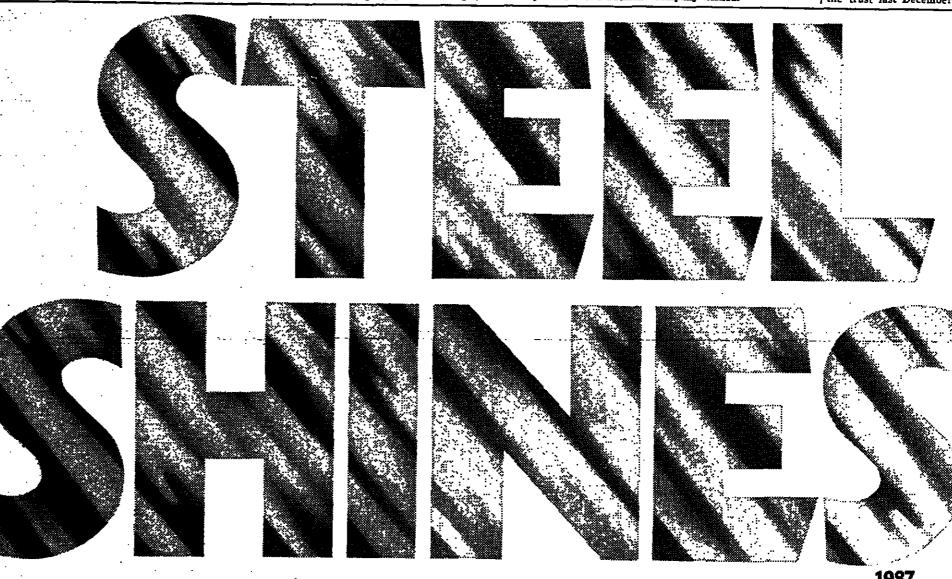
DIVIDENDS **ANNOUNCED**

·	payment	payment	div	Year '	
AAH	5.76		4.86	· · · . 9	7.
Cheshire Wholefoods	2.03	Sept 11	1.54	4.06	1.5
Country & New Town	1.55	Sept 18	1.3	2.25	1.
Evans of Leeds	·3.13		2.5	4.75	i -
Fletcher King	. 3	Oct 1	· :		; - -
Granada Groupint			3.04	· _	8.5
Habit Precision		Aug 19			
North of Scotland					
Pepe Group#		Oct 1			
Rexmore	0.76t	Oct 2	0.6		
S&P Return	1.9				
Tiphook	2.87t	_	2.48		
Whinney Mackay;	2.8	Sept 4		2.8	
Dividends shown penc			except w		
stated. * Equivalent a					
increased by rights a					
§ Unquoted stock. § T	HOUNT E	rat. Maasmon	109763	- 400	SIULE
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S	P	ONSORED SECUR	IT:	IE:	S
	-			Yield	
High	Low	Company The Change		-	P/E
184	133	Ass. Brit. Ind. Ordinary 184 +2	7.3	4.0	11.3
	. 145	· · · · · · · · · · · · · · · · · · ·	10.0	5.8	_
38				11.1	5.3
94	•	BBB Design Group (USM) \$4: +5			22.4
286		20100-1 IMI - 1	5.3		24.4
172	-	Bray Technologies			13.8
202		CCL Group Ordinary 202ad +3			5.2
125		CCL Group 11pc Conv. Pret 125 42	15.7	12.6	
148	•••	Cerborundum Ordinary 148 +1	5.4	3.6	12.9
94		Carborundum 7.590 PL Stad -	10.7	11.5	
108		George Bielf 108 -	3.7	3.4	28
143		1849 ALLARA ELECTRONISMENTATION INT	_		_
125	69	Jackson Group		9.9	3.8
407	321	Jemes Burrough		4.5.	9.2
97	86		12.9	13.3	
780		Multihouse NV (AmerSE) 610xd -			20.2
452,	351	Record Ridgway Ondinary 452 -	, I.4	. —	9.1
85	82	A SECTION OF THE SECT	14.1	17.2	
81	80	Robert Jenkins	_	_	3.5
112	42	Serutions 112,	٠ 🚓 🕚		-
187	141	Torday and Carlisla 187xd +1	6.6	3,6	9.1
415	321	Trevian Holdings	7.8	1.9	8.6
108	73	Unilock Holdings (SE) 105xd	2.8	2.8	19.9
185	115	Waker Alexander	5.9	3.2	13.7
196		W. S. Yestes 195xd -	17.4	8.8	19.5
			5.5		

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The British Steel Corporation has had its best year ever.

Our operating profit before interest was £226 million, well over the Government's target. After interest the profit for the year was £206 million.

What's more, we're ahead of schedule in achieving our own target: financial self-sufficiency.

Sales were up overall; exports by 42%. (And this despite the relining of our Redcar blast furnace, the largest in Europe, which necessarily affected production for some months.)

We increased capital expenditure by 22% to £269 million. This was concentrated on improving quality and customer

service, widening our product range and reducing costs. Our current performance shines through our past difficulties. Over the last six years, our annual operating results have improved by £850 million. At British Steel, we see our role as supplying industry with high-quality steel at the right price and delivered on time, thereby playing our proper part in

the rejuvenation of UK manufacturing industry. Management and workforce alike are dedicated to improving productivity, developing new products

and opening new markets. We are now one of the most efficient steel producers in the world and one of the few integrated steel businesses in profit.

But this is just another step in British Steel's recovery story. We intend to shine yet brighter in the years ahead.



British Steel Corporation

If you'd like to know more about BSC, write for a copy of our annual report to: British Steel Corporation, Information Services, 9 Albert Embankment, London SEI 75N.

THE PROPOSED sale of the Clydesdale Bank to National Australia Bank was yesterday warmly received by the bank's management, given a cautious welcome by the staff union and had a mixed reaction from Scottish politicians.

Mr Richard Cole-Hamilton, Clydesdale's chief executive, said that he was "delighted—and that's not overstating it." He sees the Glasgow-based institution becoming "a standalone bank," reversing the trend which was taking place towards closer integration with the Midland. the Midland.

It is widely thought in Scot-land that the Clydesdale's ability to compete in the Scottish market—where it is the third largest bank after the Royal Bank of Scotland and the Bank of Scotland—has been hindered by the Midland's centralising tendencies, and by the London bank's difficulties which London bank's difficulties which

considerably circumscribed, and this and the uncertain effect on morale at the Glasgow-

Mr Cole-Hamilton said yes-terday that the bank did have rent programme for closing 25 autonomy in lending "except branches and shedding 350 for the larger facilities" but clerical staff over a two to three added: "This could have been changed later. It was quite

Spearhead for assault on UK market

natural that the Midland should go towards closer integration to keep costs down, but it was going to have been difficult." he said. "I was beginning to get nervous about the future of our computer centre." The centre employs about 800 people out of the bank's total payroll

of about 8,000. Now, he said, the Clydesdale would be the spearhead for plete the bank would expand National Australia Bank's assault on the rest of the UK

Banco di Roma

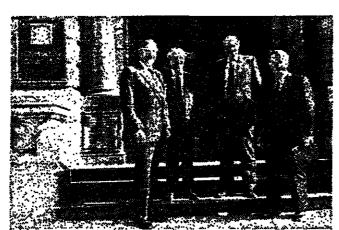
Banca Nazionale dell'Agricoltura

Gulf International Bank B.S.C.

Sanwa International Limited

The Kyowa Bank, Ltd.

Cassa di Risparmio delle Provincie Lombarde



From left to right, Sir Rupert Clarke, chairman of National Australia Bank; Sir Eric Yarrow, Clydesdale chairman; Mr Richard Cole-Hamilton, Clydesdale chief executive and Mr Nobby Clark, National Australia managing director.

may have reduced its ability to invest in its subsidiary.

Bankers believe that Clydesdale's lending autonomy was considerably airman arthur than the control of the contro market and on European mar-kets. For this it would need Yesterday Mr M. Yesterday Mr Malcolm Rif-kind, the Scottish secretary, said he "noted with interest" National Australia Bank's inten-The Banking, Insurance and tion of giving the Clydsdale more autonomy and using it as a springboard for further ex-Finance Union (BIFU) said yesoptimistic about the proposed takeover. A spokesman said

> the bank was to become more efficient. They involve segmenting the bank's activities be-

tween corporate and retail

activities and putting some rural branches under the con-

Mr Nobby Clark, managing director of National Australia.

Once these changes were com-

outside Scotland and become "the flagship of our European

This announcement appears as a matter of record only,

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Banco di Roma, London Branch

trol of senior managers.

But Mr Donald Dewar, Labour Scottish affairs spokesman, said that the passing of control to a foreign owner was "a cause for concern." He said that a Scot-tish consortium, or a manage-ment buy-out backed by Scottish financial institutions would have year period could now be re-But Mr Cole-Hamilton said that these changes would go ahead. They had originated in the Clydesdale itself, he claimed, and were necessary if the head ways to become more been "infinitely preferable." He

Scotland is considered overbanked

hoped that the Clydesdale would now have greater independence.
The Scottish National Party
said that the sale should be resaid yesterday that his bank's skills "may enable us to add some value to the changes that Clydesdale is undertaking now." ferred to the Monopolies and Mergers Commission. "Scots Mergers Commission. "Scots must ask the question: would the third biggest bank in England have been sold off like this, with no public discussion and no commitments given?"

Chase Investment Bank

Banco di Roma

June, 1987

Chase Investment Bank

Pfizer International Bank

The Taiyo Kobe Bank, Limited

frying Trust Company

said Mr Alex Salmond, the SNP's economic spokesman. Members of the Scottish finan-**Crocker**

Members of the Scotlish financial community yesterday greeted the deal with surprise but mainly positively. The enhanced importance of the Clydesdale would be good for Scotland, they thought. "The Clydesdale was condemned to a lingering death, unable to expand outside Scotland," said one Edinburgh banker yesterday.

Scotland is almost universally considered to be over-banked, with four major banks — Royal Bank of Scotland, Bank of Scotland, Clydesdale and the TSB competing for a market that is growing relatively slowly. The Clydesdale has 350 branches, virtually all of them in Scot-

land. Clydesdale, Mr Cole-Hamilton says, has about 18 per cent of this market and denies that it is declining. The bank had total assets of £2.8bn at the end of 1986, a year in which its profits declined 5.3 per cent to £27.9m.
The bank was formed in 1950

out of an amalgamation of the Glasgow-based Clydesdale with the Aberdeen-based North of Scotland Bank, both of which had become affiliated to the Midland in the early 1920s. This historical background means that the bank lacks a strong representation in Edin-burgh, and thus a big share in the deposits of the Scottish

financial services industry,
The bank's geographical
emphasis gives it the Aberdeen
offshore oil services industry, badly hit by a recession from announces 1984 losses of \$325m which it is now beginning to and agrees terms with Midland emerge. The Glasgow area, on the sale of the remaining 43 though reviving, is not an area per cent of equity. of great economic strength.

Given that the imperative for the Scottish banks is to expand outside their homeland it may not be surprising that none of

them appears to have pursued the Clydesdale. Last December dicty on the possibility of the Clydesdale being acquired by TSB Scotland. TSB is said to have considered the idea but never discussed it with the Midland.

1986 September: Sir Kit McMahon takes over as chief executive of Midland.

1987 May: Citicorp sets Third world debt provision trend with a \$3bn charge.

July 7: Midland aunounce sale of Scottish and Irish subsidiaries and £700m rights issue to finance £916m provision.

Unhappy saga dates back to

ment yesterday of greatly increased bad debt provisions, a rights issue and asset sales is the latest chapter in an unhappy saga which stretches back to its expansion into the US with the purchase of Crocker National Bank:—

1980 July: Midland Bank announces plans to buy 57 per cent of Crocker National Bank in California for \$820m as a base for US expansion.

1981 August: The bid is finally approved by US regula-tory authorities. 1983 July: Midland has one-for-four rights issue to raise

1983 December: Crocker reports fourth-quarter losses of \$57m because of a \$107m provision against problem property and agricultural loans.

1984 January: Midland revokes Crocker management's right to maximum operational autonomy" and appoints new top

1984 July: Midland announces plan to buy rest of Crocker.

1984 October: Crocker sells its headquarters to raise \$358m.

1986 February: Midland sells Crocker to Wells Fargo for

1986 September: Sir Kit

Plan to block Utd. News. bid for Extel preference

SEVERAL KEY institutions needed to flush out any are aiming to block United minority.

Newspapers offer for the preference shares of Extel Group, would be obliged to continue to the information and communicapay the 10.5 per cent interest tion company which United won iast month after a £250m take-

are determined to defend the current consensus that preference offers be based on exit yields of 6½ per cent. This would imply a 220p price for Extel's shares, against United's 165p offer for a 8.72 per cent exit yield.

United yesterday thwarted their hopes of an increased offer for the 858,000 £1 prefer-ence shares. After receiving

pay the 10.5 per cent interest on all the shares and publish a separate annual report for them. However, this would not

London & Manchester Assur-ance, with 10 per cent of the issue, and Equity & Law, with 3 per cent, both confirmed their intention not to accept the offer.
Others which have not yet accepted are Sun Life, Monument Insurance and Glyn Mills

United said yesterday that its oner for the 833,000 21 preference shares. After receiving acceptances for only 44.4 per cash offer represented a substancent, the newspaper and magazine publisher declared the terms final and warned that the offer would lapse unless announced, and would allow received by July 24. Ninety were last traded at 150p on per cent approval would be June 9.

HoF adviser revealed

the stores group, in drawing up its critical analysis of Lonrho's company accounts.

House of Fraser has sent a

House of Fraser has sent a letter to the Stock Exchange complaining about various accounting practices in Lonrho's 1986 figures and alleges that these give a misleading impression of the earnings and underlying trading performance of the group.

Arthur Young, the chartered been engaged by House of accountant, revealed yesterday Fraser early this year to review that it was the unnamed firm Lonrho's accounts. "Throughwhich advised House of Fraser, out the engagement our role has Fraser early this year to review Lonrho's accounts. "Through-out the engagement our role has been that of advisers, analysing been that of advisers, analysing the financial information published by Lourho and identifying issues where we felt that further clarification could reasonably be requested."

Lonbro will tomorrow begin the formal process of seeking a listing on the Tokyo stockmarket for 20m new shares estimated to be worth approximately £50m. Dealing in the

gs and underlying trading mately £50m. Dealing in the erformance of the group.

Anothur Young said it had July 23.

Whinney tops forecast

Whinney Mackay-Lewis, the group had secured a larger architectural practice which share, joined the USM in October, has beaten its profits and dividend forecasts.

He said the group's business had grown five-fold in the last decade and that looked set to

For the year ended April 30 continue. There was scope for growth by extending work into hotels, restaurants, retailing pro forma pre-tax profits advanced to £1.08m, compared with £800,000 forecast and with £512,000 for 1985-86.

pro forma pre-tax profits advanced to £1.08m, compared with £800,000 forecast and with £512,000 for 1985-86.

The extra profit, said the chairman Mr Jeremy Mackay-Lewis, was a measure of the general increase in architectural activity of which the forecast and plants sector buttuling work work accounted for 41 per cent of the total business, while 59 per cent was refurbishment or fitting out.

Earnings for 1986-87 came to 16.32p and the dividend is to be 2.8p, compared with 2.5p general increase in architecto be 2.8 tural activity of which the forecast.

Reliance Security

Reliance Security Group, the March, yesterday turned in annual report that the group's 1986-87 pre-tax profits up from profits, barring adverse curf944,000 to £1.55m, in line with rency fluctuations, would show a the £1.5m forecast in the pros-

Turnover for the year to April 5 rose from £18.64m to £23.94m, against a projected divide its £1 ordinary shares £23m.

Earnings per 5p share were 11.4p (4.5p). There is no dividend—payments not less than 4.5p are forecast for the current

Pilkington

Mr Antony Pilkington, chairmanned security services com-pany which joines the USM in glass manufacturer, said in the

> The group plans to change its name to Pilkington and to subthen make a one-for-two capitalisation issue.

Mr Pilkington's pay rose last year to £177,000 (£114,000).

New and exciting future is predicted for Northern Bank

The purchase ends a period of speculation about the future for Northern, a period which Sir Desmond said had been unsettling for both customers and staff.

The bank's management and its major customers were reassured by the attitude taken reassured by the attitude taken at a Press conference by Sir Rupert Clarke, the chairman, and Mr Nobby Clark, the managing director of National Australia. There was relief that Northern would be freed from the constraints imposed by membership of a group, so by membership of a group so heavily exposed to Third World

The Northern, with 110 branches, has more than half of the province's business sector lending. The message from

chairman of the Northern Bank, yesterday predicted a new and exciting future under the ownership of National Australia struggle to remain on top in a competitive, and relatively small, market.

Sir Rupert said that National Australia had acquired a most successful operation. Since starting discussions with the Midland a little more than a month ago, his team had formed a high opinion of Northern's board and management. Mr Clark said the local board of management would remain

as it was and the head office would stay in Belfast National Australia would not dictate the direction the Northern should take in the market although it would set "strategy."
Northern's pre-tax profit for
1986 was £19.3m compared to
a recovery from difficult days

in the early 1980s when bad debt provisions severely hamp-ered its performance. In 1980

SIR DESMOND LORIMER, both it and the National Austra- £15m to £1.5m in pre-tax chairman of the Northern Bank, lia Bank was that it would seek figures and early attempts at recovery were constrained by the poor performance of Ulster-industry in the depth of

National Australia is putting strong emphasis on both banks gaining from a mutual sharing of their experience and staff. Although it is likely to use the Clydesdale Bank as the major vehicle for expansion in the UK, it has not ruled out a wider role for the Northern in its plans to acquire a slice of the financial services market.

Northern Ireland also hopes to benefit from hite broader con-tacts which National Australia will bring. Mr Peter Viggers, the Northern Ireland Industry Minister, said he hoped for new business contacts with Australia and Mr Clark confirmed that Northern Ireland would receive a hearing among its Australian corporate customers seeking to the bank suffered a drop from expand into Europe.

New home for Irish offshoot

RY HUGH CARNEGY IN DURLIN

only just completed its first NBI ranks fourth out of four year operating independently in among the main clearers in the the tricky Irish Republic market when National Australia Banks, Bank of Ireland and Hatter Bank of Preland and Hatter Bank of Preland and Hatter Bank of Preland and Hatter Banks, Bank of Preland and Preland a

difficult operating environment.
After months of speculation about possible takeovers. senior management said yesterday

ket when National Australia
Bank stepped in.

In July last year, Midland detached Northern's business in the south from the larger northern Ireland operation reasoning that the different economies, different currencies, different regulatory authorities and the very different positions the bank held in the two markets made separation a logical step.

The move to autonomy may have been reflected favourably in the 1986 results of the Belfast-based bank, but it left the bank in the Republic facing a difficult operating environment.

Repliks, Bank of Ireland and Ulster Bank, a National Westminster subsidiary. It has less than a 10 per cent share of the market, employing about 700 people. Total assets at the end of last year were I£484m (£436m), with net assets of [£436m], with net assets of E436m, with net assets at the end of last year were I£494m (£436m), with net assets of E436m, with net assets at the end of last year were I£494m (£436m), with net assets of E436m, with net assets at the end of last year were I£494m (£436m), with net assets of E436m, with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net assets at the end of last year were I£494m (£436m), with net

I believe we can do the job."
As for most banks in the depressed Irish economy, for

increases. The "big two," AIB and Bank of Ireland, have increasingly looked to the UK and elsewhere abroad expansion opportunities.

Northern's business is con-centrated in the retail, merchant and hire purchase sectors. A senior spokesman said it intended to develop specialist services in the medium-sized corporate market and "the better end" of the personal market.

While AIB and Bank of Ireland have moved into home loans, competing sharply with the building societies, and other services such as insurance, Northern has been more con-cerned to consolidate.

.It is encouraged by signs of an improving economic climate with big outflows of capital drymanagement said yesterday Northern the last few years ing up, interest rates falling they were very happy to come have been a story of heavy bad and rigorous government efforts under the wing of NAB which debt provisions and resources to cut the burdensome national they regarded as having a growth lagging behind cost debt.

This advertisement is issued in comptiance with the requirements of the Council of The Stock Exchange, Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Sunderland and South Shields Water Company

(Incorporated in England on 28th May, 1852, by the Sunderland and South Shields Waterworks Act, 1852)

OFFER FOR SALE BY TENDER OF £4,000,000

71/2 per cent. Redeemable Preference Stock, 1997/99

(which will mature for redemption at par, at the latest, on 31st July, 1999)

Minimum Price of Issue £100 per £100 of Stock risiding at that price, together with the associated tax credit at the current rate, £9.760 per cent.

This Stock is an investment authorised by Section 1 of the Trustee investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. The preferential dividends on this Stock, which will rank proportionately for dividends with the existing Preference Stocks, will be at the rate of 71/s per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit, at the current rate of Advance Corporation Tax (**/rards

of the distribution), is equal to a rate of 2.635 per cent. per annum. Tenders for the Stock must be made on the Form of 10 nominal amount of Stock applied for and and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to National Westminster Bank PLC, New Issues Department, P.O. Box No. 79, 2 Princes Street, London EC2P 2BD marked "Tender for Sunderland Water Stock" so as to be received not later than 11 a.m. on Tuesday, 14th July, 1987. The balance of the purchase money will be payable on or before Wednesday, 29th July, 1987.

Copies of the Listing Particulars, on the terms of which alone Tenders will be considered, and Forms of Tender will be available, for collection only, during usual business hours today and tomorrow from the Company Announcements Office of The Stock Exchange, London EC2N 1HP. Copies may also be obtained during normal business hours from:—

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

National Westminster Bank PLC. 52, Fawcett Street, Sunderland SR1 1SB. or from the Company's Principal Office, 29, John Street, Sunderland SR1 1JT. 8th July, 1987

This advertisement is issued in comphance with the requirements of the Council of The Stock Exchange



Lynton Property & Reversionary PLC (Incorporated with limited liability in England, Registered no. 122413)

Placing of £30,000,000 10.25 per cent. First Mortgage Debenture Stock 2017 at £98.471 per £100 nominal, payable as to £30 per £100 nominal on 13th July, 1987 and as to the balance on 7th January, 1988

The Council of The Stock Exchange has granted permission for the whole of the Stock to be admitted to the Official List.

Listing Particulars will be circulated in the statistical services of Extel Financial Limited and copies may be obtained during normal business hours on any weekday (excluding Saturdays and bank holidays) up to and including 22nd July, 1987, from:

Lymon Property & Reversionary PLC Albany House, Perry France London SW111 9EE

5. G. Warburg & Co. Ltd. 33 King William Street London BCJR 945

S. G. Warburg Securiti
I Firebury Avenue
London ECIM IPA 8th July, 1987

Company Admountements Office The Stock Exchange regeneron Street, London FC2P 287 (until 19th July, 1957 only)

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EUROPEAN **OPTIONS** EXCHANGE

UK COMPANY NEWS

Pepe shows 40% profit growth to near £6m

BY ALICE RAWSTHORN

Pepe Group, the USM quoted months of 1987. Pepe spent a • comment casual wear company, yestermonth developing its own Snowday unveiled a 40 per cent wash designs. This process increase in pre-tax profits to incurred additional costs and £5.9m, after a buoyant year in every area of activity, on sales may be already begun to fade \$50.9m.

The group designs and distributes jeans and casualwear, which are sourced from subcontractors in the Far East, under the Pepe and Hard Care brand names. Last year it introduced Big Stuff, a new range of jeans, and in April it completed the acquision of Buffalo the French casualwear Buffalo, the French casualwear

In the UK Pepe benefited from fertile demand for denim jeans throughout the year to March 31 1987. In the first half it was forced to fly in extra transition of conventional jeans. supplies of conventional jeans from the Far East to meet the demand nurtured by the Levi

overseas, the US subsidiary sported continued growth and now provides 18 per cent of sales. Pepe is now considering whether to accelerate its expansion in the US by opening new showrooms and to expand further by acquisition.

A new Australian subsidiary began trading in the second half and is trading profitably. The group plans to open another overseas subsidiary in the present year, probably in West Germany.

rrom the sar East to meet the demand nurtured by the Levi Pepe's earnings per share advertising campaign. rose to 15.9p (10.4p) and the "Snowwash" jeans — with a marbled look—dominated the dividend of 2.25p making 3.75p jeans market in the early (3.3p) for the full year.

wash designs. This process incurred additional costs and imposed slight pressure on margins in the UK. Snowwash sales have already begun to fade and Pepe is now introducing a new range of "darker, bluer" jeans.

Overseas, the US subsidiary sported continued growth and now provides 18 per cent of sales. Pepe is now considering whether to accelerate its expansion of leans will prove as successful like the US additional costs and the USM two years ago it met the USM two years ago it met the USM two years ago it met with a distinctly damp response. The company has since confounded its critics with a stream of impressive profits of the Fletcher King partnership for the previous year and some 10 per cent ahead of the November 1986 prospectus forecast. Mr David Fletcher, chairman, said that the current year had started satisfactorily, with a high level of instructions in feature of leans will prove as successful limits to the USM two years ago it met the USM two years ago it met with a distinctly damp response. The company has since confounded its critics with a stream of developing its own "Snow wash" jeans may have taken its toll on margins, but the experience demonstrates just how swiftly response. The company has since confounded its critics with a stream of developing its own "Snow wash" jeans may have taken its toll on margins, but the experience demonstrates just how swiftly response. The company has since confounded its critics with a stream of developing the profits of the Fletcher King partnership for the previous year and some 10 per cent ahead of the November 1986 prospectus forecast. Mr David Fletcher, chairman, said that the current year had started satisfactorily. of jeans will prove as successful and whether it can respond as swiftly to the next trend remains to be seen. But Pepe is gairing ground overseas and, on the surface at least, there is lots of scope for growth at Buffalo. With projected profits of £7.5m, Pepe sports a prospective p/e of 14 on yesterday's share price of 295p. On fundamentals the rating is undemanding but the shares will inevitably be restricted by the

City's suspicions of the vagaries of the fashion industry.

When Pepe first surfaced on

Fletcher King 10% above forecast as profits reach £1.3m

surveyors and commercial estate agents, yesterday announced a pre-tax profit of £1.27m for the year to April 30 1987 representing an increase of 77 per cent over the £717,000 equivalent profits of the Fletcher King partnership for the previous year and some 10 per cent ahead of the November 1986 prospectus forecast.

said that the current year had started satisfactorily, with a high level of instructions in hand in all departments. He reported that the benefits of the integration of the Peter Hunter business, acquired in May but which had made no contribution to this year's results, were already becoming apparent.

Another important development the year's test the second of th ment during the year was the association formed with Grubb & Ellis, the leading US realtors.

Mr Fletcher said the association would enable Fletcher King and Grubb & Ellis to work together

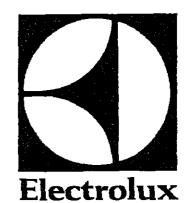
on a complementary basis in the development, management

£2.42m to £3.4m and tax took £460,000 (£307,000) leaving a net profit of £810,000 (£410,000) for earnings of 12.6p (6.7p). The results of Fletcher King for the period to April 30 1987, excluding the results of the Fletcher King partnership, revealed turnover of £1.85m. The pre-tax profit was £740,000, taxation £265,000 and attributable media of £475,000. able profits of £475,000.

A first and final dividend of of 3p, as forecast, has been recommended.

Henderson ahead

Shareholders of the Hender son Group were told at the annual general meeting that sales for the first three trading periods were ahead of the corresponding period last year and that the trend had continued through the fourth period.
Orders in security were recovering to a much more
acceptable level.



AB ELECTROLUX

is now quoted in the NASDAQ market under the symbol ELUXY

The Electrolux Group, headquartered in Stockholm, Sweden, is one of the world's largest manufacturers of household appliances. The Group also commands a strong position in world markets for commercial appliances, forestry and garden products (including chainsaws), vacuum cleaners, sewing machines, kitchen cabinets and car safety belts. Major brand names include Electrolux (outside North America), Zanussi, Frigidaire, Dometic, White-Westinghouse, Kelvinator, Gibson, Tappan, O'Keefe & Merritt, Kemper, Schrock, Viking, White, Husqvarna, Eureka, Poulan, Pioneer-Partner, Weed Eater, Jonsered and Klippan.

Rexmore prediction beaten with £0.83m

Meximore, supplier and distri-butor of fabrics, has comfort-ably exceeded its profits forecast made in March at the time of the share issue. Pre-tax profits were £831,000 for the year ended March 28 1987 compared with the forecast of not less than £750,000 and £602,000 for 1985-86.

Turnover figures for the first quarter of the present trading year were substantially ahead of the figures for the same period last year, directors said. Turnover increased by 19.3 per cent to £37m last year (£31,02m) but the operating profit was only marginally higher at £1.36m (£1.29m). The improvement at the pre-tax level however, was after a

Rexmore, supplier and distri- consideration of £1.75m net received from the sale of shares in the Berisford Group Tax took £185,000 (£137,000) and minorities £44,000 (£31,000). Extraordinary items, which referred to losses on discontinued businesses amounted to £211,000 (£293,000). Earnings per share on a net basis were 4.71p (3.09p) and 4.52p (n/a) fully diluted.

The proposed final dividend is 0.76p making a total of 1.2p (1p) per 25p share.

PRUDENTIAL Corporation's subsidiary, Prudential Property Services, is acquiring four new estate agency offices. It is buying the Willesden Green office of Language in party I office of the property in party I office of the property of the of Langfords in north London sharp reduction in interest and the residential seles offices payable which was down from of Moy and Philpot at Norbury, £770,000 to £544,000 due to the Streatham and Brixton.

Arthested issued £100 £100 17,675,000 7,828,543

325,000 325,000

ng 22nd July, 1987 from:

Cazenove & Co 12 Tokenhouse Yani London EC2R 7AN Dated 8th July, 1987

tion, her been made to the Commit of The Stock Enclarage for Convertible Committee white Profession status of Sup each Charles attached thereta she right to a little ensual not.

pe of Copyenible Complative Redeemable Preference shares of 50p each (having attached thereto the right to a fixed annual net dividend of 6.5p) in connection with the acquisition of New Court Trust PLC

Ordinary shares of 25p each Conversible Prefered Ordinary shares of 25p each

Smith New Court Agency Limited 24 St Swithin's Lone Laurion ECAN 8AC

Raine pays Burns £6m for shopfitting offshoot

Raine Industries has wasted which it bought in May as part no time in finding a home for of the Ford and Weston Group.

It will pay £6m in cash for of its stake in Tilbury Group.

Lycett. Burns-Anderson expects The contractor and house-builder agreed yesterday to buy Lycett and Platt, the shopfitter, interior and electrical contractor and desk maker, from Burns-Anderson, the Man-

interests. Lycett its of £538,000 before central charges on sales of £8.4m in the year to last September. It had not assets of £938,000.

to net another £400,000 from the repayment of inter-group debt less management charges for the current year.

Burns-Anderson also plans to sell its motor dealerships and chester-based company which is steel reinforcement activities as shedding its non-financial it builds a diversified financial achieved pre-tax ity Medical and General, the £538,000 before cenes on sales of £8.4m founded by Mr Alan Moore, its

Raine shares added 4p to Raine is already involved in 164p, while Burns-Anderson shopfitting through Gibson Lea, lost 1p to 223p.

Habit Precision 17% up and confident on outlook

would continue. He told shareholders that there were encouraging signs for the second six months. diamond for the group's diamond products remained strong and all related businesses were doing well.

chairman said Elgin Diamond Products (Europe), the recent acquisition, had been integrated and was making a considerable contribution. He added that exporting continued to be an area of growth.

Mr James Mayne, chairman of 0.8p. The engineering com-Habit Precision Engineering, panies performed well. Walton yesterday reported a 17 per cent. Jigs and Tools and Doric Unit increase in first-half pre-tax (Springs) had an excellent opening half and activity at that trading at the current level Bryant Symons was increasing following relocation to more would continue.

suitable premises.

Mr Mayne said discussions

Were under way to increase

were under way to Crosby Disks. Customer demand now far exceeded the company's production capacity.

For 1985-86 the group returned pre-tax profits of £1.06m (£642,000) and paid a final divi-

Yearlings

dend of 1.3p.

to be an area of growth.

For the six months to March
31 group turnover improved
from £5.72m to £6.99m and
profits from £485,000 to £568,000
pre-tax after deducting interest
charges of £151,000 against a
previous £12,000.

Earnings worked through at
3.54p (2.9p) and the interim
dividend is lifted from 0.7p to to tomorrow's edition.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not swellable as to whether the dividends are interims or finels and the subdivisions shown below are besed mainty on last year's timetable.

TODAY

Interime: M & G Buel Trust, Microsystems. Southern Business.
Rinets: Asprey, Birminghem Mint, Bristol Evening Post, British Building and Engineering Appliances, Combridge Instruments. First Security, Lowmar, Northamber, Wagon Industrial, Wintrust.

Public Works Loan Board rates

Floating Rate Notes due January 1991

In accordance with the provisions of the Notes the Notes will carry an Interest Rate of 7.3125% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$186.88.

Apent Back

Dixons Group plc

through its wholly owned subsidiary

Cyclops Corporation

has sold its

Steel and Non-Residential Construction Businesses

Cyclops Industries, Inc.

The undersigned acted as financial advisor to Dixons Group plc in this transaction.

MORGAN STANLEY & CO.

June 30, 1987

Non-quota loans B are 1 per cent higher in each case than non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal, ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest).

§ With half-yearly payments of interest only.



NATIONAL BANK OF CANADA

U.S.\$50,000,000

notice is hereby given that for the six month interest Period from 8th July 1987 to 8th January 1988

FIRST CHICAGO

Dixons Group plc

has acquired

Cyclops Corporation

The undersigned acted as financial advisor to Dixons Group plc in this transaction.

MORGAN STANLEY & CO.

June 29, 1987

Shield

CCF. 1997.5

Placing of £15 million 12 per cent Subordinated Unsecured Loan Stock 2001 and A Warrants Listing particulars, including particulars of the Loan Stock and the 'A' Warrants, are available in the statistical service of Extel

public holidays excepted) up to and including 10th July, 1987 (for collection only) from the Company Announcements Office. The Stock Exchange, London EC2P 28T and up to and including 22nd July, 1987 from: Smith New Court Agency Limited

Cazedore & Co

Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business bours (Saturdays and

24 St Swithin's Lane 12 Tokenhouse Yard London ECAN SAT London EC2R 7AN Dated 8th July, 1987

The lure of Caribbean gold

BY CANUTE JAMES IN KINGSTON

Carlbbean, which have no matters."

proven mineral deposits, are

A find of commercially-exattracting the attention of minplottable gold in the region ing companies following indications that some of them could contain significant deposits of commercially-exploitable gold.

The commercially exploitable gold in the Caribbean. The Government of Haiti is planning commercially-exploitable gold.

34

strike has led one company. Canyon Resources of Denver, Colorado, to look closely at

"We have been exploring in the Caribbean basin and conducting field examinations and assessment in several islands of the lesser Antilles," said Mr Richard de Voto, preident of

Canyon Resources.

Mr de Voto said he could not name the islands in which his company was interested, that the examination was at an "early stage" and that no drilling had begun.

It appears, however, that the interest of Canyon Resources could be focused on the French islands of Gaudeloupe and Mar-tinique, and English-speaking St Lucia and Dominica (not to

Brazil cuts

export prices THE BRAZILIAN Coffee Institute has announced a cut of \$12 per 60kg bag in official

coffee export prices for June shipment, reports Reuter from

The reduction, taken as a form of rebate, was recom-mended by the National Coffee

Policy Council and approved

by Mr Jose Hugo Castelo Branco, the Trade and Industry

The institute said the adjustment would be given in the form of IBC "avisos" or credit notes, after the exporter had

proved, by July 31, that he had enough volume to cover pend-ing shipments and that the coffee was to be shipped by

● A report that the US could a formula that

give Brazil an unchanged coffee export quota has been welcomed by the institute an official said.

WEEKLY

METALS

All prices as supplied by letal Bulletin (last week's

prices in brackets).

ANTIMONY: European free

market, 99.6 per cent, \$ per tonne, in warehouse, 2,300-2,350

BISMUTH: European free market, min 99.99 per cent, S per lb, tonne lots in ware-house, 2.95-3.10 (same).

CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots 1.55-1.60 (same), sticks 1.55-1.60

CORALT: European free

market, 99.5 per cent, \$ per lb. in warehouse, 6.50-6.70 (6.55-

MERCURY: European free market, min 99.99 per cent, \$ per flask, in warehouse 235-245

MOLYBDENUM: European

free market, drummed molybdic

oxide, \$ per lb Mo, in ware-house, 2.60-2.65 (2.65-2.72).

SELENIUM: European free market, min 99.5 per cent. \$

(5.50-6.10).
TUNGSTEN ORE: European

free market, standard min 65 per cent, \$ per tonne unit WO, cif 48-55 (same).

in warehouse, 5.40-5.60

(245-255).

coffee

THE ISLANDS of the eastern in such important economic

Interest in the islands, par-ticularly those to the north of exploitation next year of a dethe archipelago, has been posit discovered three years increasing because they have geological features and structures similar to those of goldtures similar to those of gold-producing islands around the the country's Bureau of Mines Pacific rim. The promise of a and Energy to be spread over 18 acres, and to be about 20 metres thick. The bureau has put the possible value of the

deposit at US\$160m.
Since it does not have enough money to exploit the find on its own, the Haltian Government is seeking foreign partners for joint ventures. The bureau says that there has already been a show of interest from Coca Mines and Amax of the US, as well as from Gedsa, a local

The deposit belongs to the Government, but the bureau says it will not allow exploita-tion to begin until after February next year, when the interim military-civilian admin-istration is scheduled to be re-

St Lucia and Dominica (not to be confused with the Dominican Republic, which is already one of the region's largest producers).

Officials of the prefecture in Guadeloupe said such economic matters would be handledo directly from Paris (the island direct

Development Bank for a U\$\$280m loan to support a \$440m project to work about 60m tonnes of gold bearing sul-phite ores at Montenegro, part



silver mining undertaking operated by the State-owned losario Dominicano.

Mining was scheduled to

istration is scheduled to be replaced by an elected government after elections in November.

maning was scheduled to be replaced to begin next year, with prospects of the country earning US\$40m a year from exports from the

A year ago the Government economy. Mr Balaguer said the had asked the Inter-American development would also have an Development Bank for a adverse impact on the economy. The cancellation of the pro-

ject promises early problems for the country's gold industry. At current rates of recovery, the oxide ores which are being mined are expected to last only another three years. Dominican gold output is expected to con-tinue to fall, which has seen output of 407,800 ounces in 1981 decline steadily to 331,916 ounces in 1985 and to 290,426 ounces last year.

There are also hopes of an increase in output in Guyana, the region's other producer. Placer development of Vancouver is exploring an abandoned mine, owned by Golden Star Resources, another Canadian company, and preliminary estimates suggest could yield 200,000 ozs a year.

Guyana's declared output rose by 3,717 ozs last year to 14,040 ozs, but that still represented only a fraction of actual output, estimated at about 50,000 tonnes. The rest is smuggled out of the country. Government officials say the increase in declared output was the result of a decision of the state-run Gold Board to double the price paid to miners.

In an effort to encourage

Prospective investors have been told that exploration licences will be issued for three and a government ometat in St. retovery project. Output has stand the fact that the administra- licences will be issued for three foreign interest in gold explora- 1980 to 9.1 tonnes last year, tion would have to find about years, and that mining concestion, refused to comment, according to Consolidated Gold US\$160m, could not be supsions will be granted for up to claiming "a need for caution Fields' annual review.

LONDON **MARKETS**

NEWS THAT Brazil had lowered its coffee export prices pushed futures values to 41-year lows on the London robusta market yesterday.
The downward move began
overnight in New York,
where South American arabica type coffee is traded, and was followed through at London's opening session. Some buying emerged in London, prompting a modest the day on the defensive, with the September position £35.50 down at £1,210.50 a tonne. On the London Metal exchange the copper market ended its run of five successive daily galps under the weight of profit-taking and "stale bull liquidation." The eash Grade A position, which had risen nearly £65 in the grace of a week closed £12 space of a week, closed £12 lower at £1,041 a tone,, while the three months price lost f? to £1,027.25 a toune. Dealers attributed the widening of the cash preINDICES

REUTERS

DOW JONES

METALS

July 6 July 3 Mith ago Yearago

1645.9 1640,5 - - (Sess: September 18 1931=100)

Spot 198.49 127.04 - 124.85 Fut .125.08 125.45 - 112.87

(Base: December 31 1874=190)

MAIN PRICE CHANGES

ree Market..... \$1700/722 + 50 | \$1565/\$8

Barley Fut. Nov. £99.90 -0.05£97.90 E150.50 Wheat Fut. Sept.£99.50 +0.30£99.90 No. 2 Hard Wint. 2

† Unquested. † Per 78-ib finak, c Centa a pound. * Cotton outlook. v July. t July-Aug. x Aug-Sapt, y Aug. w Oct-Nov.

Buillion + or L.M.E. Fixing - p.m. price Unoffic'i

Final Kerb close: 740-5c.

COCOA

Sales: 5,978 (4,368) ions of 10 tonnes. ICCO indicator prices (SDRs per tonne). Daily price for July 6: 1,661,94 (1,841,54); 10-day average for July 7: 1,624,65 (1,615,56).

FREIGHT FUTURES

Rumours of a bid of \$14.25 for Gulf/ Japan fusied a good rally on the twures today, reports Clarkson Wolfi. Higher prices were sustained all day in good two-way treding before profit-taking saw levels back-off slightly prior to the closs.

Dry Cargo July 6

911

9.00, Sept 99.50-9.15, Nov 101.70-1:35, Jan 104.45 only, March 106.95 only, May 109.55-9.50, July untraded. Sales: 80 fors of 100 tonnes. Barley: Sept 96.20 only, Jan 102.10 only, March 104.40 only, May untraded. Sales: 8 fots of 100 tonnes.

HGGA — Locational ex-turm spot prices: Feed Barley: S. East 100,90; W. Midlands 102,50; W. West 104,70. The UK monerary coefficient for the waek beginning Mondey July 13 (based on HGCA calculations using five days' exchange rates) is expected to remain unchanged.

| Close | High/Low | Prev.

912/914 915/908 908/904 995/908 1020/995 1000/1008 1005/10 1010/1005 995/1005 1020/80 1010/— 1000/1010 930/950

BARLEY

SILVER

July 7 + or Month 1987 - ago

widening of the cash pre-mium to renewed "borrow-ing" (buying cash and selling forward), reflecting continu-ing concern about nearby supply tightness, especially in the US. News that labour talks had broken down at Cominco's Trail and Kimber-ley production facilities in British Columbia lifted zine prices early on but most of the gain was lost later as the market moved lower in sym-pathy with copper. Cash high pathy with copper. Cash high grade zinc closed only £1 higher at £540 a tonne.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

99.7% Unofficial + or High/Lor purity (close p.m.) \$ per tonne
Cash 3 months 1612-13 +34.5 1620 Official closing (am): Cash (—), three months 1,620-5 (1,596-7 settlement — (—). Final Kelclose: 1,610-15. Ring Turnover: 2,64 tonnes.

Official closing (am): Cash 1,002-3 (967-8), three months 947-8 (929-30), settlement 1,003 (968). Final Kerb close: 940-1. Ring Turnover: 16,100

COPPER				
Grade A	Unoffic'l + or closs - £ per tonne	Hightow		
Cash 3 months	1040-2 —12 1027-27,5 —7	1047/1046 1050/1027		
(1.064-5), the	using (am): Caree months 1,04 rt 1,048 (1,065). 7.	0-1 (1,043-)		
Standard . Cash . 3 months	1027-30 —17.5 1011-13 —12.5	= ,		
(1,063-6), the 6), settlemen ducer prices	sing (am): Cames months 1,02 at 1,045 (1,056) at 78.5-83 cents amover: 59,025	4-8 (1,033- US Pro- a pound.		

Official closing (am): Cash 431-2 (438-9), three months 416-17 (418-19), attlement 432 (439), Final Kerb closet 414-15. Ring Turnovar: 14,975 tonnea. US Spot: 38-40 cents a pound.

NICKEL

,805-15), ,840-5), nai Kerb	closing (sm): Cas, three months settlement 2,840 close: 2,810-20.	2.858-60 (2,815).
gh ade	Unofficial + or close (p.m.) - £ per tonne	High/Low
sh months	539-41 +1 526-7 +2	584/524
Official	closing (sm): Cr	sh 543-4

Unofficial + or close (p.m.) — High/Low

(644-5), three months 529-30 (528-8), sattlement 544 (545). Final Kerb class: 524-5. Ring Turnover: 9.550 tonnes. US Prime Western: 47.5-48.5 cents per

KUALA LUMPUR TIN MARKET--Close: 16.47 (18.49) ringgit per kg. Down 0.02. LONDON METAL EXCHANGE

TRADED OPTIONS

				- 0.7 4
-	Strike)	
	Price	Calts	Puts	July 912/9: Oct. 995/10
	4/tonne	Nov.	Nov.	Jan. 1005/1
Alumin- lum 99.7%	Ξ	=	Ξ	July — Oct. — Jan. — April — BFI. 911
		Sept. Nov.	Sept. Nov.	Turnoyer: 33
Alumin- ium 99,5%_	1,576 1,550 1,575	40 35 291 ₉ 29	25 841g 47 1001g	GRAINS
Copper (Grade A)	1,650 1,675 1,700	60 77	56 92 68½ 105 83 120	Old crop wi further speculi news, while a merchant profi
Copper (Grade A)	£/tonne 1,025 1,060 1,075	90 28 12 20	251g 40 391g 53	Roddick.
	Eath	netes.		Mnth close

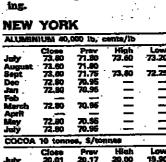
Close 84494-4451, (£2751-2731, Opening ... 84451-446 (£275-2751a) M'n'g fix ... 8444.80 (£274-432) Aft'n'n fix 8444.50 (£274,264)

<u>.</u>	GOLD	AND	PLATIN	IM COINS
Map Kr'g L K Ang 1/10 New Old	Eagle. icleaf irnd rug rug Angel y Sov Sov [a Plat	\$458 \$449 \$233 \$117 \$456 \$44 \$104 \$104	461 445 -234 -118 1 ₂ -4591 ₂	(#281 4-2 (#2821 ₈ 9 (#2721 ₇ -2 (#2721 ₇ -2 (#2811 ₉ -2 (#2811 ₉ -3 (#271 ₇ -3 (#641 ₈ -65 (#641 ₈ -65 (#641 ₈ -65

US MARKETS

CRUDE OIL FUTURES remain well supported by trade buying despite a slight easing of prices today on light local seling and mixed profittaking, reports Drexel Burnham Lambert. The stronger US dollar tended to add to the species markets' weakness and Us dollar tended to add to the energy markets' weakness and had a similar effect on the precious metals. In gold and silver, long liquidation by the trade, commission houses and cleak kept the markets under pressure in light wallumn. trade, commission houses and oleals kept the markets under pressure in light volume, while local selling depressed platinum. However, trade support was noted around the lows in the precious metals. Copper was also weak but, again, good trade support was noted. Sugar eased on commission house selling despite trade buying in coca, continued concerns over west African crops prompted speculative buying despite reports of good origin offerings, coffee closed marginally higher as the market consolidated with short-covering and profit-taking. Cotton eased on commission house selling despite tradet sealedown buying, and orange puice fell on commission house selling, but trade support was noted. The meat market were quiet, but easier. Cattle fell as cash prices stalled, hogs and pork bellies eased on lack of followthrough buying. Wheat showed early strength, but fell back on professional selling.

838.7 548.9 881.9 872.1 SUGAR WORLD "II" CHICAGO





July 1173-1178 - 37.0 1188-1168 Sapt 1210-121 - 35.5 1224-1210 Kov. 1233-1237 - 34.0 1248-1235 Jun 1240-125 32.5 1270-1280 Mar 1288-1227 - 34.0 1298-1288 May 1308-1818 - 34.5 1315-1306 July 1330-1350 - 35.0 HEATING OIL 42,000 US gallons, cents/US gallons initially unchanged futures surged shead in the sarly afternoon on commission house and trade buying, but profit-taking near the close saw values ease to the lows of an active day, reports Gill and Duffus.

POTATOES

The Dutch market spurred London on to higher levels agein today. Futures opened £3.50 up at £150.00 basis April and stop-losa buying added another £39.00 on to values before sellers emerged in anough force to contain the rally. With levels some £22-23 up on two days ago, a shake-out was inevitable. Holland fall a nervous two guilders over lumch and this plus profittaking saw falls of £7.00 registered on London during heatir afternoons trade. Closa only slightly down on day, record volume of £3,047, reports Coley and Harper.

Yesterday's Previous Business close close done & par tonne 102.50 103.00 107.0-101.0 114.00 112.50 116.50 145.50 146.40 153.0-145.0 188.50 159,00 184.0-161.0

Sales: 3,047 (1,38	O) late of 40	tonnes
OIL		
	Latest	Chang
ORUDE OIL-FOR	per barre)—July
Arab Light	-	i -
Arab Heavy	17.48-17.50	÷0.02
W.T.L (1pm est)	19.46-19.50 20.80-20.86	+0.02
Forcados (Nigeria)		-0.02
Urals (oif NWE)	1 -	-
PRODUCTS-North	West Europ	
Prompt delivery of	f (\$ per ton	ne)
Promium gasoline	192 195	-

* August. Petrolégia Argus, estima

SOYAL	BEAN MEAL					
	Yesterd'ys close	+0	Busine done			
ligirst ctober	£ per tonne 150.5-151.6 150.0-150.5 128.6-150.0	+0,85 +2,80 +2,86	180 G ir			

486.4 494.5 800.7 PLATINUM 50 Troy Dr. S/troy or SILVER 5,000 troy or, cents/troy or LIVE CATTLE 40,000 to, cents/th

GOLD 100 trey or 5/usy or

Dec 63.82 63.86 63.85 Fab 84.55 64.22 64.62 April 85.17 65.06 65.20 June 84.65 84.50 64.55 August 63.85 83.60 63.96 LIVE HOGS 30.000 lb. centar/b SOYABEAN OIL 60,000 lb. cents/lb US galloms, cents/US gallons

Latest Prev High Low Jan S4.0 54.27 54.45 81.75 March S54.50 54.81 54.96 85.40 May 56.25 65.30 56.38 56.30 57.00 57.05 67.15 56.70 50.00 br

55.70 56.00 56.36 55.40 WHEAT 5.000 br

E JUICE 18,000 bb, cents/ib Dec Close Prev High Low March 131.75 132.20 132.20 131.50 Mby Close 265.4 273.4 282.2 285.0 278.0 266.0 ORANGE JUICE 15,000 lb, cents/lb

37.7

S. B. Carrie

Market .

SUGAR LONDON DAILY PRICE—Rew auger \$172.40 (£108.60), up \$0.60 (down £0.20) a tonne for July-August delivery. 20.20) a tonne for July-August de White sugar \$182.80, up \$1.60. No. 6 Yest'rdy's Previous close close

Aug 152.6-153.4 | 152.6-153.0:165.0-162.4 |
CCL 156.4-166.8 | 185.0-158.4 | 10.8-156.8 |
Dec ... 152.4-166.4 | 160.0-151.4 | 10.8-156.8 |
Dec ... 152.4-166.4 | 160.0-151.8 |
Mar ... 165.8-168.8 | 185.2-165.2 | 168.4-167.8 |
May ... 174.0-175.4 | 172.0-173.2 |
Cot 174.8-178.4 | 175.0-175.8 | Seles: 2,375 (1,103) lots of 50 tonnes.
International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for July 6: Daily price 6.51 (same); 15-day average 6.50 (asme).

(asmo).
PARIS—(FFr per tonns): Aug 11201124; Oct 1153-1156; Dec 1180-1185; Merch 1221-1230; May 1253-1266; Aug 1255-1306 GAS OIL FUTURES

162.75 + 1.25 | 185.50-182.6 162.75 - 164.50-182.2 184.60 + 0.25 | 161.28-184.2 167.00 - 182.76-187.0 169.00 | 171.25-183.0 Turnover: 5,003 (3,310) lots of 100 JUTE

JUTE-July/August, c and F Dundse: BTC \$530; BWC \$520; BTD \$480; BWD \$440. c and f Antwerp: BTC \$490; BWC \$480; BWD \$410; BTD \$420. RUBBER

PHYSICALS — The London market opened slightly sealer, met some selling throughout the day, closing or en easy note, reports Lawls and Pest-Closing prices buyers): 5,000 8,000, Sept 68,25p (68,75p). The Kuels Lumpur 68,25p (68,75p). The Kuels Lumpur 60 price (Malaysia/Singapore cents) per kg: RSS No 1 was 200 (201); and for SMR 20 223.5 (223). MEAT

MEAT COMMISSION—Average fet-stock prices at representative markets: GB—Cattle 97.42p per kg kw (+0.49); GB—Sheep 203.47p per kg eat drw (+33.21); GB—Pigs 72.78p per kg kw (-1.75).

Judge refuses tin case delay

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A HIGH Court judge yesterday refused to postpone an application later this month to strike out a claim by Maclaine Watson, a London Metal Exchange trader, that the UK government is liable to pay the £6m Maclaine is owed by the insolvent International Tin Council.

Legal costs and court time the members could not be held would be saved if the Maclaine liable for the ITC's debts. Rejecting the DTT's suggestions, Mr Justice Millett said that there was no reason why Maclaine is owed by the insolvent International Tin Council.

Legal costs and court time the members could not be held liable for the ITC's debts. Rejecting the DTT's suggestions, Mr Justice Millett said that there was no reason why Maclaine is owed by the insolvent International Tin Council.

The Department of Trade

The Department of Trade with Rayner. In the Rayner would have a difficult task and Industry had argued that hearing, in which legal arguments argued the marter.

Maclaine recognised that it would have a difficult task hearing, in which legal arguments argued the marter.

Maclaine recognised that it would have a difficult task and Industry had argued the marter.

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Maclaine recognised that it would have a difficult task and Industry had argued the marter. involving another LME trader,
J. H. Rayner (Mincing Lane),
whose claim was ordered to be
struck out last month.

Mr Justice Staughton ruled that it had the right to try to do so.
Also Maclaine said it had arguments that had not been put
member states were deployed,
forward in the Rayner hearing.
Mr Justice Staughton ruled that
Mr Justice Millett said.

Forestry drive at Royal Show

tion, must be handled with great care so as not to disturb existing balances within the landscape and natural habitat, Mr Gwyn Francis, director general of the Forestry Commission, warned yesterday.

Mr Francis, who was speak-ing at the Royal Agricultural Show in Warwickshire, noted that the new policies would inevitably be a force for change in the countryside.

While Britain's forest area had greatly increased since the

war, and nearly £800m had been invested in modernising

EXPANSION of Britain's woods to plant more trees, which for again yesterday when the Printhat timber was one of the few commodities not in surplus in either the UK or Europe.

The Forestry Commission stand at the show this year has been designed to highlight timber growing as an alternative use for good quality agricultural land. This theme has been much in evidence at the show.

It was emphasised by Mr technology when he opened the show on Monday "alternative livestock" pensions of the opened to the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show on Monday "alternative livestock" pensions of the opened the show of the opened the been designed to highlight tim-

and forests, which is planned them were a new and difficult cess Royal opened the new per- as part of the drive to take crop. But provided planting, manent headquarters at the agricultural land out of produc- which now had to involve more show site of the Farming and which now had to involve more deciduous trees, was handled senitively, timber could provide hibition has been jointly sponsored by the Ministry of Agriculture and the Department of the Environment's quangos, the Countryside Commission and the Nature Conservancy Council. The exhibition has been one of the best visited at the

been invested in modernising or creating new timber industries in the past five years, with a tough speech detailing where llama, quanaco and the show on Monday "alternative livestock" pens with a tough speech detailing where llama, quanaco and the need to reform the agricular alpaca grazed contentedly. The sprittain's land surface was forest, against some 25 per cent in turn inevitably meant taking in other major European land out of production and finding alternative uses for it. ountries. ing alternative uses for it. fetching over £4,000) as well Farmers might be reluctant. The theme was underlined for their high-priced fibre.

London sugar trading sharply higher

creased by 16.8 per cent in the first half of this year.

This bodes well for the exchange's plans to revive its in contrast, trading in cocoa

TRADING IN raw sugar at the London Futures and Options Exchange, formerly the London Commodity Exchange, increased by 16.8 per cent in the first half of this year.

This bodes well for the The raw sugar contract trading in coffee was sharply down for both the first half and June — failing 33.2 per cent and 34.2 per cent respectively. In 1986 speculative interest down 23 per cent at 46,849 lots, against 63,446 last year.

free market, standard min 65 per cent, \$ per tonne unit WO, cif 48-55 (same).

VANADIUM: European free market, min 98 per cent V O, other sources, \$ per lb V O, cif, URANIUM: Nuexco exchange value, \$ per lb U O, 17.00, (same).

This bodes well for the exchange's plans to revive its white sugar futures contract, for June, when the international Cocoa Organisation's system, in a few weeks' time. buffer stock manager took white sugar business from 2.62-2.68 (same).

The market is now depressed buffer stock manager took white sugar business from as prices fell, soared by 58.6 per cent to .106,967 lots, gible and roasters and buyers value, \$ per lb U O, 17.00, to the sugar business from per cent to .106,967 lots, gible and roasters and buyers although over the half-year can pick and choose when to buy, say traders.

'Dirty deal' allows fake milk bans to continue

BY TIM DICKSON IN BRUSSELS

THE LONG-standing French and West German bans on take dairy products will be allowed to continue for at least another two years, thanks to a political deal revealed for the first time in

Brussels yesterday. Member states unanimously endorsed the proposal during the closing stages of last week's successful farm price negotiations, despite clear indications that the prohibition is contrary to Community law. The two-year derogation

directive was firmly opposed by the European Commission

and particularly irritated Ford Cookfield, the British

the internal market, who sees

the decision as a setback to the Community's efforts to dismantle trade barriers in Europe by 1992. Another Community official described it as a "dirty deal."

Many observers believe it also calls into question the independence of the Euro-pean Court of Justice in Laxembourg, which has persistently bowed to nationalist pressures in recent months to delay the final judgment of a

overturning the bans. This was brought against France by the Commission in 1984 following complaints by a Dutch trader and is based on Article 30 of the Treaty of Rome, which supports the free movement of goods. The Commission believes

that it is improper to ban products which are legal, healthy and safe, provided they are appropriately labelled. Its views were upheld in an opinion delivered by Sir Gordon Siynn, the Advocate General in March 1986 and while this is not binding on the court it would on past precedent almost cer-tainly be reflected in the final

Over the past 15 months, however, Paris and Bonn have successfully intervened to ensure that the Court's final verdict has not been delivered. The French argument is

that milk is more healthy than substitutes like coffee creamer and cream toppings Last week's political agree-

ment will allow France and West Germany to continue their ban until the current milk quota regime runs out

Given the Commission's efusal to sanction the Franco/German arrangement, the agreement of all the Farm Ministers was required under the Community's voting rules. Britain had previously argued vehemently against the pro-hibition but Mr John Gummer, the Junior Agriculture Minister, had signalled a change of heart

Commission officials believe that generous concessions to Britain in the final package on the questions of salted butter and quota leases may have influenced the outcome.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stays in narrow range

THE DOLLAR showed little over-all change in rather lacklusre trading yesterday. There were no new factors on the economic front

new factors on the sconomic group while further revelations from the Iran arms scandal hearing failed to make any impact.

At the start of the day there had been concern that testimony by Colonel Oliver North would shake the credibility of the US admi-nistration, more specifically of President Reagan. However, North's claim not to have told the

North's claim not to have told the President about money transfers from the sale of arms appeared to leave the market nonplussed.

The possibility of any lasting damage to the dollar was limited and speculators were already becoming a little wary of attracting the attention of central banks Despite assertions by Mr Kiichi Miyazawa, Japan's finance minister, that the Bank of Japan had no intention of intervening in currency markets at the moment, there appeared to be little appetite to push the dollar much currency markets at the moment, there appeared to be little appetite to push the dollar much further because the economic climate in the US had not really changed.

Many traders were resigned to watching the dollar remain in a relatively narrow range until the release of US trade figures next Wednesday.

The dollar touched a high-american set of the dollar set of the dollar touched a high-american set of the dollar set of

release or US trade ignres next Wednesday.

The dollar touched a high of DM
1.8415 before closing at DM 1.8395
little changed from Monday's
close of DM 1.8400. It was higher
against the yen at Y149.70 from
Y149.10 but failed to test the Y150
lavel Vector at 150 and 150 level Elsewhere it finished at SFr 15345 from SFr 15325 and FFr 6.1275 unchanged from Monday. On Bank of Engand figures, the

& IN NEW YORK

July 7	Close	Previous Clase
£ Spet	1.6200-1.6210 0.32-0.31 pm 0.85-0.82 pm 2.67-2.57 mm	1,6230-1,6240 0,34-0,32 pp 0,89-0,87 pm 2,85-2,75 pm
Forward pres	niums and discou	mes apply to ti

STERLING INDEX

	July 7	Previous
8.30 am	73.1 73.1 73.1 73.0 73.0 73.0 73.0 73.0 73.0	72.6 72.7 72.7 72.7 72.7 72.7 72.7 72.8 72.8
CURRENCY RA	res .	
Best I	Special	European.

July 7	墓土	Spacial Detailing Rights*	Carrency Unit
Sterling U.S. Dollar Canadian \$	155	0.799468 1.27207 1.68944	0.696636 1.12991 1.69623
Austrian Sch. " Beiglan Franz - Danish Krone Deutsche Mark	72	16.4695 48.5963 8.90522 2.34303	14.6018 43.0694 7.67940 2.07678
Neth. Guilder French Franc Itulian Lira	472 972 2115	N/A 7.80638 1695.80	2.33812 6.91901 1503.63
Japanese Yen . Norway Krane . Spanish Peseta . Swedish Krana .	8 - 72	190.174 8.56866 161.995	168,696 7,591,31 163,273 7,23256
Swiss Franc Greek Drack Irish Past	35	£1.95199. 175.927 .WA	1.73302 156,041 0.775239
		. Par	

July 7	Best of England Spoke	Morgan Generally Changes %
Serring	7000	-20.5 -4.3 -9.9 +10.2 -4.6 +2.5 +21.5 +21.8 -12.8 -13.4 +69.4

UJNEK	CULTURAL	
July 7	2	\$
Argentina	2.9330-2.9425	1.8110-1.8280 1.4190-1.4208
Brazil	70.9315-71.3175	43.7850-44.0040
Figland Greece	7.2060-7.2185 .222.25-226.10	4 4530-4 4550
Hong Kong .	12.6395-12.6555	7.8080-7.8090
Erapi Korea (Sih)	116.804 1306.55-1318.95	72.00° 805.10-811.70
Kewak	0.45830-0.45910 61.75-61.85	0.28300-0.28330 38.10-38.20
Maiaysia	4.1025-4.1130	2.5345-2.5960
Mexico N. Zentand .	2196.70-2220.95 2.7345-2.7395	1356.00-1370.00 . 1.6865-1.6885
Saud Ar	6.0725-6.0780 3.4330-3.4400	3.7495-3.7505 2.7220-2.7230
Singapore S. As. (Cox)	3,3075-3,3290	2.0450-2.0490
S. Af. (Fit)	5,4900-5.6830 50.30-50.35	3.3900-3.5090 31.00-31.30
U.A.E	5.9475-5.9530	3,6725-3,6735

MONEY MARKETS

Rates stay soft

INTEREST RATES maintained a Bills maturing in official hands, INTEREST RATES maintained a downward trend on the London repayment of late assistance and a money market yesterday, and dealers suggested underlying sentiment points towards another cut in bank base rates in the next month or so.

This is in spite of the flat yield note circulation adding £45m to lignificate.

month interbank fell to 91. 91 per cent from 94.94 per cent.

The Bank of England initially forecast a money market shortage of £700m, but revised this to £750m at noon, and to £800m in the afternoon. Total help on the day was £796m.

In Brassels the Belgian National Bank cut the interest from the market, as an earlier agreement expires.

In Brassels the Belgian National Bank cut the interest from the day was ground to £800m in the afternoon. Total help on the day was from the market, as an earlier agreement expires.

Refore lunch the authorities bought £746m bills outright, by month Treasury certificates by \$0.16 per cent to \$6.50 per cent. The way of £746m bills in band 1 at take on one and two month \$750 per cent. The way of £746m bills in band 2 at \$750 per cent. Edm local authority bills in band 2 at \$750 per cent. Sim local authority bills in band 2 at \$750 per cent.

In the afternoon the Bank of In Paris the Bank of France left England purchased £50m bills in band 2 at \$750 per cent; and £550m bank bills in band 2 at \$750 per cent; and £550m bank bills in band 3 at \$750 per cent at yesterday's money market tender. The intervention rate was last cut on June 20, from 750 per cent.

dollar's exchange rate index Exchange rate index 146.7 against finished at 103.0 from 103.1. Exchange rate index 146.7 against 145.6 six menths age. dollar's exchange rate index finished at 163.0 from 103.1.

STERLING—Trading rage against the dollar in 1967 is 1.6825 to 1.4719. Jame average 1.6289. Exchange rate index 73.2 against the opening and 72.8 on Monday. The six meaning and 72.8 on Monday. The six meaning and 72.8 on Monday. The six meaning and 72.8 on Monday. Trading was 62.9. Steriing held on to its opening gains as further encouraging economic data helped to improve sentiment. Speculators were still cautions about the pound's valuerability but latest projections on the possibility of a lower UK PSBR helped to improve demand. Once again however there was a reluctance to push the pound too near the DM 3.0 level for fear of intervention by the Bank of England.

The pound closed st \$1.62 from \$16.95 and was unchanged against the D-Mark at DM 2.98. Against the yen it rose to Y242.50 from \$72.4825 and FFr 2.4850 from \$5Fr 2.4825 and FFr 2.9275 against FFr 2.9225.

	Ecu central rates	amends against Ecu July 7	from central rate	% change adjusted for divergence	Divergence limit %	
Belgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Iriah Pura. Italian Lira	42,4582 7,85212 2,05853 6,90403 2,91943 0,768411 1483,58	43.0694 7.87040 2.07678 6.91901 2.33812 0.775239 1503.63	+1.44 +0.23 +0.89 +0.22 +0.81 +0.89 +1.35	+0.79 -0.42 +0.24 -0.43 +0.16 +0.24 +1.25	± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752	
Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. POUND SPOT—FORWARD AGAINST THE POUND						

SPOT-FO			
 - ·	T :		

July 7	Day's spread	Close	One month	%. ER.	Three months	% pa
	16280-16225	1.6195-1.6205		2.33	0.88-0.83 pm	211
gada	21439-21544	21440-21450	0.13-0.04c pm	0.48	0.38-0.25 per	0.59
therlands .	3344-3364	335-336	14-le pm	4.02	34-3 pm	3.73
نند. تساوا	61.58-61.88	-61,75-61,85	18-11c pm	2.82	42-36 pm	2.49
k	11.27%-11.32%	11284-11294	2-1 ore 05	-0.80	27,30 85	-0.97
Hand	1.1095-1.1150	1.1120-1.1130	0.02-0.13p diss		0.07-0.31 ds	-0.68
Germany	2964-2984	2.9712-2.9812	17-17-pr per	5.79	4-3% pm	5.29
rwaal	231,98-233,15	232.15-233.15	67-134c dis	-5.18	299-383 出	5.86
	205.44-206.33	205.55-205.85	87-137c ds	-6.53	273-340 ds	5.96
<u> نو</u>	21491-21611	23562-23572	Par-3 line dis	-282	2-9 dis	-1.02
May	10.8712-10.9112	10.87%-10.88%	44-54 are dis	-5.58	149-14% dis	~5.33
	9.894-9.947	9.9274-9.9374		1.21	25-15 pm	0.86
eden	10.364-10.40	10.3712-10.3812		0.36	1 ₂₋₁₀₀₁ pm	030
	241-2434		lig-lig y pm		34-3 pm	5.05
stria	20.92-20.99	20,93-20,%	92-85 gro pm		25%-23% pm	4.34
itzerland	2474-2494	2.48-2.49	14-14 c pm	5,73	33-31 ₀ pm	5.23
Igian rate i	s for convertible 2-month 2.63-2					1.52-

Correction fo 2.971 _{2-2.981} ;	r July 6, US clos . France Day	e, 1.6190-1.620 's Spread 9.87 ¹ 2	0. W. Germany -9.925 _{t,} a Close S	Dey'≤ \$p 9.91.4-9.9	read 2.96½-2 12%	981 ₂ ; Clos
DOLLAR	SPOT-F	DRWARD A	AGAINST T	HE DO	LLAR	
July 7	Day's spread	Cinse	One month	% 9.2	Three months	% P.E.

July 7	Day's spread	Çinse	One month	% p.e.	Three mopths	% p.e.
UKt	1,6180-1,6225	1.6195-1.6205	0.33-0.30c pm	2.33	0.88-0.83 pm	21
irelabilt	14550-14597	1,4550-1,4560	0.38-0.33c pm	2.92	1.05-0.85 pm	. 26
C====	1.3225-1.3261	1.3230-1.3240	0.19-0.22t dis	-1.86	0.49-0.52 ds	i -15
Netherlands .	20660 20730	20700-20710	0.30-0.27c pm	1.65	0.90-0.86 am	1.7
Belgium	38.06-38.20	38.20-38.20	3om-par	0.47	7-2 pm	0.4
Denovarit	6.951-6.981	6.96%-6.97%	11.10-1.80e-e dis	-2.50	3.90-4.60 dis	-24
	1.8345-1.8415	1,6396-1,8400	0.53-0.50of pm	3.36.	1.52-1.47pm	9.2
Portugal	149c-163k	14312-14314	80-120c ds	-8.36	265 315 65	-80
	126.53-127.00	124.75-124.65	90-130c dis	-9,94	225-300 86	-82
taly	1326-1333	13314-13314	3.00-4.00fire dis	-116	9.00-12.00ds	-31
Vorway	6.701-6.724		4.00-4.50ore dis-	-7.59	12.20-12.70ds	-7.4
France	61146134	6.127-6.13	0.53-0.68c dis	-1.19	1.75-2.05 da	-3.2
Siradas	6.381-6.41%		0.95-1.25ere els	-2.06	3.00 3.40 dis	-20
	148.95 149.80	149.65-149.75	.0.43-0.40y-pm .		1.15-1.70 pm	. 30
	12011293	19 92 19 921	3.40-3:00mm nm	. 247	425-R25-m	2.7

Tikking preting are quoted in US correscy. Forward premium and disc

to the individual currency. Belgian ratir is for connectible frances. Strangist france 28,20-38,30 Correction: for July 6, Denimark day's spread 6.98-7.00% EURO-CURRENCY INTEREST RATES								
July 7	Short	7 Days actice	One Month	Three Months	Six . Months	One Year		
Sterling	84-9	87.9	93.94	92.92	91,-91,	94.93		
U.S. Dollar	65-64	State .	64-67 ₈ 8-84	612-74 84-87	71-72 81-81	77-772 813-812		
Can. Dollar	81 ₂ -81 ₄ 51 ₄ -51 ₄	51-51 51-51	52-58	53.53	58-58	5-54		
Sw. Franc	21,-212	14-24	32-32	38.38	312-3H	37-4		
Deptschaark	3,2-32	34-34	3,3-3/1	34.34	37-4	334-44		
Fr. Franc	72.7	7.7	74-73	6-8%	82-84	813-813		
Italian Lire	9-11	94-97	94-10	9%-10%	10%-10% 614-613	10 <u>4</u> -10 11		
B. Fr. (Con.)	64.63	67-67 67-67	62-62 63-65	612-613	64-7	63-74		
Yes	3 <u>4</u> -3 <u>A</u>	32.32	34-311	42-4	معينه	44.44		
1 CT	-14 -15		1 . 17 150	1 20 22		1 11 12		

Long-term Eurodollars: Two years 715-82, per cent; three years 84-84, per cent; four years 84-815 per cent; flow years 82-815 per cent nominal. Short-term rates are call for US Dollars and

EXCHANGE CROSS RATES											
July 7	3	\$	DM	YEN	F Fr.	S Fr.	H FL	Lina	C S	B F	
£	1. 0.617	1,620	2.980 1.840	242.5 149.7	9.928 6.128	2.485 1.535	3.355 2.071	2157 1332	2.145 1.324	61.8 38.1	
DM YEN	0.336 4.124	0.544	1 1229	81.38 1000,	3,391 40.94	0.834 10.25	1126 13,84	725.8 8895,	0,720 8,843	20.7 254	
F Fr. S Fz.	1.007 0.402	1,632	3.002 1,199	244.3 .97.59	10. 3.995	2.503 1	3.380 1.350	2173. 868.0	2160 0.863	62.2 24.8	
N FI	0.298	0.483	0.894	72.28	2040	0.767	7.	400	0430	184	

Un 0.464 0.751 1.382 112.4 4.602 1.152 1.555 1000. 0.994 28.65 Yen per 1,000; French Fr.per 10; Lira per 1,000; Belgian Fr per 100.

FT LONDON INTERBANK FIXING

	, ,, , <u> </u>		9 Birms 6'3' Refs 2				
plet 6 [2	\Box	ofter 7 🔏	bld 7.4	: [.	offer 7 &		
The fixing rates are offered rates for \$10 The banks are Natic Paris and Morgan (m quotei nei Wes	by the market to the unioster Bank, Bank	e reference banks at 3	1.00 a.m. 6	ach working day		
MONEY RAT	ES	-					

senument pomis-towards another	MORE EDSOLDING TIAM SEC DENK	REN JUILR .				2005 BN	2 2000S	
cut in bank base rates in the next	balances below target £190m.	(Lunchtime))04 0000b		5.04 Thre	2 ytar	7.61
month or so. This is in spite of the flat yield curve from overnight through to one-year, and the technical short-	These outweighed a fall in the note circulation adding £45m to liquidity. In Frankfurt the West German	Prime rate Broker loan rate Fed. Insels Fed funds at intervention	. 84 T	reg mosth Tireg masth Siz mosth Set year Two year		5.38 For 5.74 Fire 5.93 Sen 6.59 10y	year year	7.80 7.90 8.11 8.29 8.41
age of funds keeping up the level of short-term money.	Bundesbank offered to supply liquidity to the money market	July 7	Overnight	Croe Month	Two Months	Three Months	Six Months	Loopard Intervention
The recent recovery of sterling following the dip as long positions	through a 35-day securities repurchase agreement tender, at	Freidet	3503.60 87-87	3.65-3.75 73-74	345-3.75 74-75	7投-7役	3.70-3.85 84-84	5.0 71 ₂
in the pound were unwound after last month's general election, has renewed confidence. Three-		Zarich	32)875	34-35 52-54 3-5025	Ë	37.875	Ξ	Ξ
UK clearing bank base	Call money rose slightly to 3.55 per cent from 2.50 per cent, reflec-	Milan Brissels Dublin	101 ₂ -11 430 - 91 ₄ -91 ₂	105-111 ₅ 612-65 10-104	10-164	107-117	= 1	Ξ
lending rate 9 per cent since May 8	ting nervousness that the author- ities may attempt to correct strong money supply growth by tighten-		-		20-10-4	10-10%	104-102	_ _

Doblio _____ 92 10-104 10-104 10-104 104-102

<u>-</u>	LUMBUM MUNE		<u>۔</u>				
ly Ly	July 7	olgist.	7 days notice	Month	Three Months	Six Months	Çee Year
er or es	Intertent Sterling CDs. Local Auth-rity Deps. Local Auth-rity Deps. Local Auth-rity Deps. Discount Wat Beps. Company Deposts. Finance Hoses Deposts. Freadowy Albs (Bey)	. –	949	92-9 92-811 92- 92- 92- 93- 93- 93- 93- 93- 93- 93- 93- 93- 93	99. 99. 9 9 9 9 9 8 18.1 18.1 19	67 67 67 67 67 67 67 67 67	24 24 25 35 35 45 45 45
ie ih ly e-	Bank Bills (Buy) Fick Trede Bills (Buy) Dellar COS SOR Linked Deposits	1111	=======================================	8][9] ₂ 6.90-6.85 6.5] ₄	8년 95 7,00 6.95 6살-5일	第2 7.10-7.05 6选专品	7.45-7.40 62.62 7.47
σ.	ECU Linked Dennsits	_		1 85-85	حنفسته ا	67-64	/ /-/

Transmy Bills (self); one-month Bill per cant; three-months Bill per cent; Basit Bills (self); one-month Bill per cant; three months Bill per cant; three-months Bill per cant; three-months Bill per cant; Transmy Bills; Average tender rate of discount \$45242 p.t. CCGD Flood Bate Starting Export Fisance. Make up day Jane 30, 1987. Agreed rates for period May 30 to Jane 30, 1987, Scheme It 10.47 p.c., Scheme IVI Bill; 10.17 p.c. Reference rate for period May 30 to Jane 30, 1987, Scheme IVI B.940 p.c. Local Anthority and Finance Houses seven they are those base Rate 9 per cent from July 1, 1987; Basit Deposit Rates for sains at seven days notice 3-3½ per cent. Cartificates of Tax Deposit Circles Bill Deposit Rates for sains at seven days notice 3-3½ per cent, cartificates of Tax Bape entry three-like months 9½ per cent; sin-12 months 9½ per cent; son-three stands 5½ per cent; three-like months 9½ per cent; son-three stands 5½ per cent; three-like months 9½ per cent; son-12 months 9½ per cent; son-15 months 9½ per cent; son-15 months 9½ per cent.

FINANCIAL FUTURES

Oils enliven dull trading

Pats— Aby 0.01 0.36 1.20 4.12 8.56 13.48

Pris Lest Ann. Sept. 1.20 1.95 2.10 2.90 3.70 4.60 5.80 6.50 8.10 8.70 10.40 10.70 12.80 13.00

CHICAGO

4.90 6.30 8.10 9.80 12.00 14.00

K.S. TREASURY BONDS (CUT) 8% \$180,800 32mbs of 190%

Dec. July — 0.05 3.50 0.75 2.39 2.75 1.74 5.40 1.25 7.70 0.79 10.26 12.70 0.55 12.76 78.28 9 Pats 2,511

Close High Low Prex. 123-15 123-28 123-05 123-15 123-10 — 123-20 of volume 37,080 (25,531) day's open int. 29,716 (30,631)

90.80 90.80 90.76 90.73

Close High Low Prev. 241.50 242.20 239.00 239.70 246.00 — 244.20

THREE-MONTH EUROPOLLAR \$1# points of 180%

U.S. TREASURY BONDS 8% \$200,000 32mb of 100%

CURRENCY FUTURES

POUND-S (FOREIGN EXCHANGE)

MIN-STERLING SE per S

Close High Low 92.20 92.23 92.06 91.22 —

Spot 1-mth. 3-mth. 6-mth. 12-mth. 16200 16169 16115 16051 1.5942

LIFFE-STEELING £25,000 S per £

Latest Nigh Low Prev 1.6160 1.6170 1.6125 1.6165 1.6080 1.6100 1.6065 1.6090 1.6080 1.6065 1.6000 1.6050

Prev. 90.79 90.80 90.77 90.69 90.60 90.35

19% NOTIONAL SHORT GILT £100,000 644s of 100%

OIL PRICES and fears that the US reported to be a seller in the morpointingly high were the main factors in quiet trading on the London International Financial Futures Exchange yesterday.

September long term gilt futures touched a peak of 123-28 as US crude oil futures opened firmer at 123-23, futures rose to \$21,02 a barrel, but then fell back as oil futures eased, investors. There was no follow through however, and dealers suggested Japanese investment houses are generally being very cautious, not buying on any large acale, but waiting to see whether the pound's recent improvement the pound's recent improvement

A large local trader was

LIFFE LONG &SLY FUTURES OPTIONS
Strike Cabs—List Pats—Li
Price Sept Dec Sept.
116 7.35 7.60 0.05
118 5.45 6.22 0.15
120 3.62 4.60 0.32
122 2.34 3.46 1.04
124 1.29 2.47 1.63
126 0.49 1.59 3.19
128 0.23 1.19 4.57
130 0.11 0.55 6.45
Estimated volume total, Cabs 3,000, Puts 2
Previous day's open inc: Cabs 2,002 Puts

Aby Aby

11.90 6.90 2.72 0.64 0.08 0.00

Strike Price 1.600 1.625 1.650 1.675 1.700 1.725 1.750

Three-month sterling deposit futures also opened firm, at 90.86 for September delivery, encouraged by the stronger pound, but after touching 90.90, failed to maintain the upward trend, falling back to finish at the day's low of 90.80,

0.43 1.25 2.23 3.52 5.35 400 Pm 1,543 P

Calls-Aug. 12.40 7.40 3.10 0.95 0.30 0.35

Dec. 1.33 1.31 0.90 0.72 0.55 0.40 0.28

Jehr 12.40 7.40 2.30 0.25 0.20 0.20

Sept. 12-70 12-40 7-45 3-70 1-50 0-50 0-50

Mar. 123 103 0.85 0.69 0.54 0.41 0.30

Dec. 12.90 12.50 8.00 4.90 2.75 1.40 1.20 04 Puts

JAPANESE YEN (IMM) Y125m \$ per Y100

US Treasury bonds reacted i the opposite way to gilt futures to news about oil prices, opening weak on Liffe at 92-16 for Septem-ber delivery and falling to a low of 92-06 as oil price futures rose. The easing of oils to \$20.76 a barrel brought September bonds up to a peak of 92-23, before the contract closed at 92-20, compared with 93-

Pati-Last
Assp. Sept.
— 150
0.20 0.30
0.40 0.75
1.30 2.10
3.90 4.90
8.40 8.85
14.60 15.30

 Latest
 High
 Low
 Prev.

 0.6738
 0.6735
 0.6735
 0.6744

 0.6790
 0.6798
 0.6798
 0.6796

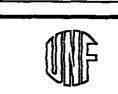
 0.6905
 0.6805
 0.6805
 0.6826

 0.6905
 0.6905
 0.6905
 0.6905

closed at 92-20, compared with 92-24 previously.

Dealers reported rumours that Friday's US producer prices index may point towards rising inflation, but the main concern was the May US trade figures, expected on July 15, amid forecasts that the deficit could be as high as \$14.5bn.

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M Cornhill, London, EC3V 3NU. Contact Nick Bolton on: 01-623 1020

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Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK ephone (1) 638 6141, Telex 887 984 g WestLB International S.A., 32-34, boulevard Grande-Duchess Charlotta, Luxembourg, Telephone (352) 44741-43. Telex 1678

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Prev. 0.6571 0.6626 0.6687 0.6747

FINANCIAL TIMES BUSINESS INFORMATION

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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUESDAY JULY 7 1987 MONDAY JULY 6 1987 BOLLAR INDEX						MONDAY JULY 6 1987			EX
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Currency	Div.	Dollar	Sterling	Currency	1987	1987	ago
per grouping	Index	%	Index	Index	Yield	Index	Index	Index	High	LOW	(approx)
Australia (96)	139.12	+1.1	127.32	131.35	3.03	137.67	126.03	128.38	141.44	99.92	73.11
Austria (16)	85.89	+0.4	78.61	B1.%	251	85.53	78.30	81.79	101.62	85.53	86.19
Belgium (48)	125.83	+0.9	115.16	118. 69	4.03	124.69	114.15	117.93	125.83	96.19	81.71
Canada (132)	134.43	+16	123.02	128.83	2.17	132.35	121.16	127.31	136.17	100.00	96.44
Denmark (39)	115.45	+1.1	105.66	109.44	2.52	114.21	104.56	108.74	124.10	98.18	95.66
Erance (122)	110.02	-0.8	100.69	105.75	2.67	110.87	101.50	106.57	121.82	98.39	85.85
West Germany (92)	96.05	-0.2	87.90	91.85	2.06	%.23	88.09	92.05	100.33	84.00	79.97
Hong Keng (45)	128.21	+0.4	117.33	128.53	2.81	127.67	116.87	128.00	128.21	96.89	70.31
Ireland (14)	134.76	+0.3	123.32	130.45	3.43	134.35	122.99	130.06	134.76	99.50	93.10
Italy (76)	94.25	-0.7	86.26	93.73	1.93	94.90	86.87	94.51	112.11	94.25	85.67
Isnan (458)	133.88	0.2	122.52	126.68	0.54	134.17	122.82	126.45	161.28	100.00	83.76
Malaysia (36) Mexico (14)	175.74	+0.3	160.83	171.60	2.18 0.57	175 <i>2</i> 1	160.40	171.15	175.74	98.24	81.97
Mexico (14)	269.42	+1.6	246.56	401.50.	0.57	265.30	242.87	392.90	269.42	99.72	49.06
Netherland (38)	126.69	+0.6	<u>115.94</u>	119.72	3.69	125.91	115.27	119.04	126.69	99.65	88.78
New Zealand (26)	99.26	-1.9	90.84	88.95	3.21	101.22	92.66	90.25	101.22	B3.93	70.43
Norway (24) Singapore (27) South Africa (61)	142.03	+1.0	129.98	1,29,50	2.21	140.66	128.7 6	128.48	142.03	100.00	97.59
Singapore (27)	154.34	+0.9	141.25	150.96	1.63	153.00	140.06	149.61	154.34	99.29	77.73
South Africa (61),	158.35	+0.7	144.92	119.39	3.45	157.32	144.02	118.61	186.74	100.00	76.72
Spain (43)	122.97	+0.6	112.54	11813	3.37	122.21	111.88	117.91	123.93	100.00	83.50
Sweden (33)	115.22	+0.2	105.44	109.29	2.12	114.94	105.22	109.11	124.68	90.85	91.54
Switzerland (53)	97.25	-1.1	89.00	92.52	1.83	98.29	89.98	93.39	104.06	92.01	84.70
United Kingdom (336)	155.98	+0.6	142.75	142.75	3.05	155.11	141.99	141.99	155.98	99.65	99.54
USA (591)	125.50	+0.7	114.85	125.50	2.89	124.60	114.06	124.60	126.68	100.00	101.05
Europe (934)	124.49	+0.2	113.93	116.97	2.78	124.29	113.78	116.84	124.49	99.78	89.95
Pacific Basin (688)	133.80	-0.2	122.45	126.78	0.71	134.01	122.68	126.44	158.77	100.00	82.92
Euro-Pacific (1622)	130.13	+0.0	119.09	122.85	1.50	130.17	119.17	122.60	143.65	100.00	85.70
North America (723)	125.98	+0.8	115.29	125.71	2.85	125.01	114.44	124.77	126.70	100.00	100.80
Europe Ex. UK (598)	104.94	-0.2	96.04	100.81	2.53 2.87	105.15	96.26	101.09	107.75	98.02	84.16
Pacific Ex. Japan (230)	132.95	+0.6	121.67	127.76	2.87	132.15	120.98	126.13	132.95	99.92	72.42
World Ex. US (1829)	130.68	+0.0	119.59	123.21	1.55	130.63	119.58	122.90	143.38	100.00	85.94
World Ex. UK (2084)	125.95	+0.3	115.27	122.33	1.94	125.62	115.00	121.82	133.61	100.00	91.14
World Ex. So. Af. (2359)	128.43	+0.3	117.54	124,22	2.05	128.06	117.23	123.69	135.02	100.00	91_94
World Ex. Japan (1962)	126.15	a.0+	115.44	122.99	2.83	125.45	114.84	122.31	126.15	100.00	95.72
The World Index (2420)	128.62	+0.3	117.71	124.21	2.06	128.24	117.40	123.68	135.15	100.00	91.85

Base values: Dec 31, 1986 = 100 Conviols, The Financial Times, Goldman, Sacts & Co., Wood Mackersie & Co. Ltd. 1987 Day's change for South Africa based on July 3 prices.

EUROPEAN OPTIONS EXCHANGE

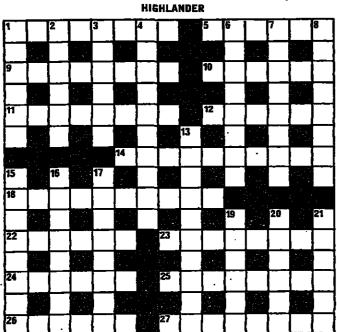
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AHOLD P	F1.110 F1.105	25		75.	4.10 4.50	! ≃ :		
AKZO C	FI.160	37 25 2733	4.70	1787	10.80 .	678	13.90	FI.163.30
AKZO P	F1.70	639	1.60	577	5.30A	265	7.40	
AMEY C	F1.70		-=-	46	1.90	14	3.80	FI.65.10
AMEV P AMRO C	F1.65 F1.75	10	730	_ 23 :	290			
AMRU L	FL/3	2월	230	24	4.90	23	7_10	FI.77.30
ELSVIER C	FLS6	178	180	844	4.80		=	FI 57 40
ELSVIER P	F1.48	60	0.30	1 2	0.50	<u> </u>	١ ــ ١	
GIST-BROC. C	FI.45	355,		116	4.80	20	. 6.	FI.48.10
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PHILIPS C	FI.50		2.50	677	4.90	177	5.96	FI 52 50
PHILIPS P	F1.50	1174	0.20	260	1.70	416	2.80	4
ROYAL DUTCH C	FL280		11	1516	16.50	129	19	F1.289.70
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TOTAL VOLUME IN CONTRACTS: 68.346 6=84 A=Ask

C=Calf P=Pat

FT CROSSWORD PUZZLE No. 6,372



- ACROSS

 1 First of September: take off summer clothing (8)

 5 Black Watch perhaps outside the wood (6)
- 9 One girl involved with a 13 Southern ideals can change local (8)
- 100 Fashionable food, it's said, is natural (6)
 11 Religious writings in a state system of symbols (8)
 12 An acute problem with sound (6)
- sound (6)
 14 Did he produce Vesta for Cupid perhaps? (10)
 18 Thousand is smallest unit with an anthology (10)

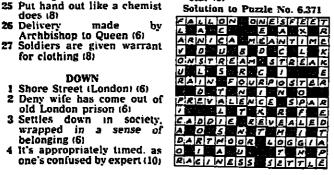
 What a woman assumes before retiring is little short of carelessness (8)

 19 Drink taken up by University waterway to University pre-
- 22 Upper class jet at one's disposal (6) 23 Hannibal's victory: listen to
- the mob (8)
 24 During research there's nothing for Dark Blue (6) 25 Put hand out like a chemist
- 26 Delivery made þν
- Archbishop to Queen (6)
 27 Soldiers are given warrant for clothing (8)
 - DOWN

and raise a few eyebrows 15 Dispensation from the Devil—by agreement (8) 16 First person to malign Manx-Access American Express man perhaps (8)
17 What a woman assumes before retiring is little short

Card Expry Date. waterway to University pre-"I wish to order 5 or more copies. Please send me details of bulk of 20 Look-it's the first German

(BLOCK CAPITALS) Mr/Mrs/Ms_____ cavalry weapon (6)
21 Run across a friend of Pooh imitating sound of falling



6 Pub ring last orders very quickly (2,2.4) 7 Criticises military quarters

8 Russians call girl a thrush (8)

BASE LENDING RATES

Criback NA... Adam & Comment Alfied Arab Bk Ltd... Allied Dunbar & Co ... Allied Irob Bank..... Chalestale Bank Corners Bik. N. East. Convolidated Cord . Co-operative Bank .. R. Raskael & Scot 9 Amero Bank... Henry Archacher _____ 9
ANZ Banking Group 9 Dencas Lawrie ... Equat'r'i TstC'p pic South & William Secs Exeter Trest Ltd........ Financial & Gen. Sec..... Azaborniy & Co List..... First Hat. Fat. Corp...... Basik Legani (UKO ... First Nat. Sec. Ltd Robert Fleming & Co...... Robert Fraser & Ptrs..... Bank of Cyones Viety Trest PLC... Grindlans Bank e Gainneys Makon Bask of Scottar RFC Trest & Savings..... teritable & Geo. Tyl., Beneficial Trest Ltd... HTL Samuel . C. Hoare & Co. Hongkerny & Strangh ... Lloyds Bank Brit Bk of Mid East.

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- make the best use of your capital.

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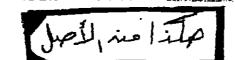
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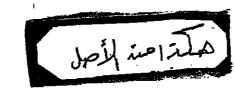
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Serbei Frant.

Serbei Steiner **AMERICANS** GANS

Price + w Bir Cross Dw Grs

38 -4 S1.00 - 14

38 -4 S1.00 - 22

121

122 +4 20 - 05

300 -1 S1.00 - 38

21-25 +4 20 - 05

20-1 -1 S1.40 - 38

21-25 -4 S1.40 - 41

113-4 - 472 - 38

174-5 S1.40 - 41

113-4 - 472 - 38

174-5 S1.40 - 41

113-5 S1.40 - 51

20-5 S1.4 Prespective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for intention, is 8 months prior to issue, RPI for October 1986, 388.4 and for Man 1986, 1 Larger State (Larger) 184. 255 21 444.85 21 445.85 21 444.85 21 445.85 21 44 Far East Grounds 974.22

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An Vol 11 Fright 50 \$150.75
An Annexation for The Triple 50 \$150.75
Annexation for The Triple 50 \$1 534 71646 -044 944 -045 944 -046 946 -046 INT. BANK AND O'SEAS **GOVT STERLING ISSUES** | 1982 | 993/11-28 | 1093/24 | 1053/4 | 1245/4 | 1153/4 | 1246/4 | 2 | 1173/4 | 74/4 | 1153/4 | 1246/4 | 2 | 1173/4 | 74/4 | 1183/4 | 124/5 | 1993/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/4 | 1253/ 6. BankAmerica S. 1.
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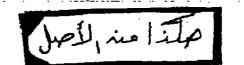
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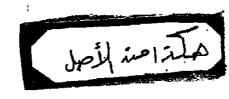
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LONDON SHARE SERVICE

AMERICANS—Continued	BUILDING, TIMBER, ROADS—Cont	DRAPERY AND STORES—Cont.	ENGINEERING—Continued	INDUSTRIALS—Continued	INDUSTRIALS Continued
30.5 27名を表にそり	987 + or 151+ Y1d	1967 Sinck + or 174	1967 Study Price + er Dhy 176	1967 Steck Price Fiv Wid Green Gard Steck Price Fiv Ret Green Gard Steck Price Fiv Ret Green Gard Steck Fiv Ret Ret Fiv Ret Ret Fiv Ret	High Law Stack Price - Het Cwr Sr Ng 175 106 Higher Thomson 143 -
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Financial Times Wednesday July 8 1987 41 LONDON SHARE SERVICE | 1987 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | FINANCE, LAND-Cont. OIL AND GAS—Continued MINES—Continued + or Dir The Price 405 26 -35 32 +1 458 340 +4 903.76 12 05 011d164 12 **OVERSEAS TRADERS** | Tans | 140 | Ayer Heam SM1 | 123 | 30 | Geroor | 55 | 50 | George Berhad MS0 50 | 182 | 49 | Marker 12(to | 137 | 137 | Manyasa May 10t | 145 | 105 | Felaling SM1 | 110 | 75 | Single Bev SM1 | 125 | 90 | Tranpag 155 | 105 | 110 | 105 | Trongh SM1 | 100 | 105 | Trongh SM1 | 100 | 105 | Trongh SM1 | 100 | 105 | Trongh SM1 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 150 | 160 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Miscellaneous Price - Bet Cur Gr's THIRD MARKET Proce - Net C'vr Gr's P/E | Teas | | Region | R essurated extent of off-extense ACT. Yeare gross, adjusted to ACT of 27 per centistribution and rights. "Tan Stock" Highs and Lows marked thus have tissues for cash. Interim since lacreased or resume | 133 | 201 | Entering ESC. | 201 | 101 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | | 1907 | 1907 | 1907 | 1908 | 1907 | 1908 | 1907 | 1909 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | **REGIONAL & IRISH STOCKS** | Central African | 310 | 170 | Fakme 250c | 305 | 060c | 0 | 8.3 | 28 | 14 | Warkine Col. 251 | 24 | 012.5c | 6.7 | 20.7 | 16 | 7 | Zan. Cpr. 2500.24 | 13 | 13 | TRADITIONAL OPTIONS | Sampath | Samp 3-month call rates

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day May ii May 28 May 29 Jun 8 Jun 1 Jun 11 Jun 12 Jun 22 Jun 15 Jun 25 Jun 26 July 6 New time dealings may take place from 9.00 am two business days earlier.

The long-expected rights issue announcement from Midland Bank brought only a brief check to the renewed bull market in UK equities, which closed at new peaks yesterday.

The FT-SE 100 index, while finally well below the day's best.

chalked up a double digit gain for the fourth successive trading

Confidence was encouraged by firmness in the pound, providing the underpinning for interest rate optimism, and by a strong opening on Wall Street, with oil shares again very firm as US crude prices

At the close, the FT-SE 100 index was 13.5 up at a new high of 2,365.4, with the FT Ordinary up 5.9 at 1,836.7, also a new peak.

The timing of Midland's £700m rights—on the eve of today's prictive of the 2AA sale, was upony. ing of the BAA sale—was unexpected, and equities were sharply

down in early morning trading as the City warily eyed the length of the rights issue and vendor plac-ing lists. But oil shares soon led the market up again, and at best the FT-SE index was 22 points Progress was somewhat erratic, however, and several trading houses believe the market could

houses believe the market could be becoming overbought, temporarily at least. The market gain was cut back to a net 10 FT-SE points ahead of New York's opening, but Wall Street's strength set the seal on London's trading day.
Once again, foreign buying was scanty, and highly selective. "If there is a wall of foreign money, then it's arriving here brick by brick," as one trader put it. However, Warburg Securities told clients it is "not at all con-cerned" that the famous wall is

told clients it is "not at all concerned" that the famous wall is slow in coming. It expects the London equity market to gain a further 12 per cent this year as it approaches the earnings rating of other European markets.

For the chort term housened.

For the short term, however, one major US house warns that an overbought market could be in for a correction of 5 per cent to 10 per

The strength of the oil share anceu s to 457p reflecting a chart sector brought a general increase in US interest Glazo, having lain dormant during the day, moved up sharply in late trading as Wall Allied chairman Sir Derrick Holden-Brown at today's annual lost ground on hearish comments. lost ground on bearish comment meeting Bass, in receipt of a welfrom Salomon Bros.
Government bonds opened

firmly as traders moved in to take ish and Newcastle dipped 6½ to out the remnants of the 10 per cent 257p in reaction to a generally of 1996 taplet but prices then fell cautious press response to the back, closing ¼ off as LIFFE preliminary figures.

futures contracts plunged Building issues staged another futures contracts plunged Building issues staged another Turnover in gilts was thin and is broad advance. Costain Group

EQUITY GROUPS

& SUB-SECTIONS

Midland Bank shares were initially marked up to 674p on news of a £1hn plus provision against third world debts, proposed £700m rights issue and sale to National Australian Bank for around £390m of Clydesdale Bank and Northern Bank. However, henricing analysis came away from banking analysts came away from a meeting with Midland with more bearish views and subsequent selling left the share price at 654p,

a gain of 7p. Greenwell Montagu, the secur-ities arm of Midland Bank, said they expected a setback in bank shares, including Midland following yesterday's initially favour-able reaction. BZW's bank analyst said he did not expect any sub-stantial progress in Midland shares until the rights issue has been absorbed.

Plessey shares, heavily sold on Monday after the profits downgrading by Kleinwort Grievson, rallied 6½ to 222½pp on a turnover of 21m shares as analys came away from a meeting with the company with mixed views. First quarter results, due next month, are expected to be lower

than last year.

Midland's bad debt provisions gave an early boost to other banks but best levels were not held as profit-takers moved in. Barclays rose 9 to 609p, after 612p, and Lloyds 5 to 388p, after 390p, while

Lioyds 5 to 383p, after 390p, while NatWest were a fraction up on balance at 729p.

Royal Bank of Scotland, already boosted by a BZW switch recommendation from Bank of Scotland, were boosted further by bid speculation and advanced 14 more to 300p.

nore to 389p.

A buy circular from securities house Kleinwort Grieveson prompted good support for Royal Insurance which moved up 10 to 533p. Insurance brokers included outstanding features in Steel Bur-

The present warm spell con-tinued to give is predictable fillip to the leading Breweries. Atttention was particularly directed towards Allied-Lyons which adv-anced 8 to 457p reflecting a chart ter of brokers' recommendations, put on 1/4 more to £101/2, but Scott-ish and Newcastle dipped 61/2 to

likely to remain so, if only because the authorities, under no pressure to fund, may leave the market untapped for the rest of the week.

broad advance. Cestain Group extended their recent upsurge extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge the extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsurge the extended their recent upsurge extended their recent upsur

Equity sector brushes off Midland rights issue as oils lead the way to new peaks

Woodrow advanced 13 more to 510p and Turriff 14 to 413p. Bryant Holdings were 7 firmer at 137p as Chase Manhattan Securities upgraded their profits forecast. Raine Industries edged up 5 to 165p as the company moved quickly to spend the £6m profit it made on the howing and salling of made on the buying and selling of its stake in Tilbury on the purchase of shopfitting group Lycett and Platt from Burns Anderson for 56m cash. The chairman's optimism at the annual meeting boosted Henderson Group 19 to 271p. Burnett and Hallamshire fell 4 to 23p following the preliminary results. Bid rumours lifted Meyer International 16 to 441p.

Amersham, a strong market since a recent buy recommendation from BZW, put on 17 more to

A firm performance by leading Stores was highlighted by W. H. Smith A which put on 11 to 389p; brokers Wood Mackenzie are bullish on Smith's prospects in the wake of moves to ratonalise news distribution in the London area. Press comment served to stimu-late yet another bout of intense speculative activity in bid chest-nut Sears which advanced 6½ to 168½ as sme 14m shares changed hands—turnover which prompted substantial hedging operations in Sears traded options.

Sears traced options.

Bacal shares were actively traded and finished strongly at 285p, up 14 as reports, filtered through of a meeting with analysts. Elsewhere in the Electrical sector, Unitech rose 11 to 307p. following news of the purchase of a stake in Computer Products Inc. of the US.

Engineers were again featured by a fresh rise of 37 to 765p in Carcle in response to the pre-liminary figures. Habit Precision firmed 4 to 155p on the increased interim dividend and profits. Delta continued to edge higher at 319p, up 4, and TI Group firmed 8 to 400p, while Hawker moved up a similar amount to 558p among the leaders.

Foods traded in an extremely thin and sensitive manner and finally displayed a decidedly irregular appearance. Publicity given to a circular from County NatWest directed investment supgiven to a circular from County
NatWest directed investment support to Dee Corporation, another 6
to the good at 245p. In contrast,
Argyll, which had made such a
smart recovery from the severe
shake-out that immediately followed the group's "conservative"
accounting move, reacted to
occasional offerings to settle 10
lower at 463p. A sharp flurry of
profit-taking was also evident in
last week's speculative high-flier
360p. Bowater, still reflecting last week's speculative high-flier

Wm. Morrison which slumped to

360p. Bowater, still reflecting

recent press mention, improved

316p at one stage as followers

became disconcerted by the the preliminary figures prompted absence of bid developments: a reaction of 14 to 203p in Vinten.

Fri July 3

Thurs July 2

	July	July	July	July	Judy	Year	19	87	Since Co	mpilation
	7	6	3	2	1	ago	High	Low	High	Low
Government Secs	90.66	90.45	90.03	90.10	40.26	90,80	93.32 (8/5)	84.49· (6/1)	127.A (90235)	49.18 (3/1/75)
Fixed interest	97.25	97.28	97.13	97.13	97.36	97.61	99.12	90.23	105.4 (28/11/47)	50.53 · (3/1/75)
Ordinary ♥	1836.7	1830.8	1818.5	1794.6	1772.1	1317.7	1,836.78	1,320.2	1,836.7	49,A (26,6/40)
Gold Mines	386.8	376.2	378.9	385.7	384.6	197.3	485.0 (14/4)	288.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord, Div. Yield	3.12	3.14	3.17	3.20	3.24	4.18			TIVITY	
Earnings Yld.%(full)	7.52	7.56	7.62	7.70	7.80	10.03	inc	ices	July 6	July 3
P/E Ratio (set) (*)	16.41	16.32	16.19	16.01	15.77	12.14	Gift Edged	Bargalos	113.4	103.0
SEAQ Bargains (5 pm)	56,094	60,584	49,904	44,325	42,099		Equity Bary Equity Yale	ـــــــ واشع	370.8 2869.2	366.4 3458.9
Equity Turnover (£m)	_	1,419.53	1711.27	1675.95	1,172.34	565.14	5-Day Aver		2007.2	3430.7
Equity Bargains	_	57,232	56,554 748.7	52,663 609.5	48,130 643.6	29,969 248.8	Gift Edged I Equity Barg	يعلم	347.0	110.5 353.8 4152.8
							Equity Valu	<u> </u>	.! 3028.9	معصده
	10 a.m. 1832.6		a.m. 34.9	Noon 1839.0		p.m. 841.5	2 p.m 1840.		p.m. 839.6	4 p.m. 1838.
Day's High 1841.6 Day's Low 1826.4. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Milnes 12/9/55, SE Activity 1974. *NE=16.08.										

FINANCIAL TIMES STOCK INDICES

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

again featured Hillsdown whch rose 2 to 321p, after 328p, as brokers upgraded profit forecasts for the group following the purchase of Canada's Maple Leaf Mills: BZW, for example, reckon Hills-down is now set to make pre-tax

profits of £98.5m in the current The prospect of a lucrative tourist "season" lifted Hotels. Trusthouse Forte were a major beneficiary and improved 8½ to 280½p with talk of a broker's bullish circular in the offing giving an additional boost to sentiment Ladbroke rallied 10½ to 443p.

Among the miscellaneous industrial leaders, Pilkington, still reflecting the capital propo-sals, pushed ahead further to close ¼ higher at £10%. In contrast, Beecham remained on offer at 550p, down 11 following a pro-fits forecast from Salomon Brothers well below other leading

nevertheless, dealers reported support at this level and Morrison rallied to 337p—still down 17 on the session.

Food Manufacturing issues from a consortium of investors, were featured by bid situations. GT Global Resources rose sharply, moving well above the Formula Asset Value quoted by Baltic, which is expected to post its formal bid offer shortly. from a consortium of investors, but Neill and Spencer, reflecting the annual deficit, gave up 2½ to 25p. Securiguard responded afresh to the interim figures with mai bid offer shortly.

UTC jumped 19 to 344p after disclosing its agreed merger with Pepper Angliss & Yarwood, surveyors, and property consultants.

Oil shares printed higher in early trading, buoyed by another rise in crude oil prices, with continued to account to form to

a further gain of 15 at 230p, while Keep Trust were noteworthy for a rise of 22 at 398p.

Bid hopes were again behind a further rise of 35 to 675p in A and C Black. News of the £20m investment programme together with the sale of two of its St Regis

freight transport group, dipped 23 to 447p following the surprise £36m rights issue that accompa-nied the sharply-increased preliminary profits.

Textured Jersey, bought on recovery hopes, featured Textiles with a gain of 16 at 197p. Elsewhere, R. Smallshaw were also where, R. Smallsaw were also noteworthy for a gain of 20 at 150p. Investment Trusts responded well to the continued strength of the underlying equity market, and

continued to respond to fears of a major escalation of the conflict in the Gulf. The majors were again ment programme together with the Sulf The majors were again the sale of two of its St Regis plants for just over £4.4m prompted a gain of 9 to 417p in David S. Smith.

Smith.

Tiphook, the container and freight transport group, dipped 23 to 447p following the surprise to 447p following the surprise continuing stock shortage.

Lourhe, sold at the outset in reaction to the latest episode of the long-running altercation with the Al-Fayed family, finally set-tled at 286½p; Lonrho confirmed that its listing in Tokyo will commence on July 23. Eisewhere in Overseas Traders, Incheape, 788p, and Harrisons and Cresfield, 688p, rose around 15 apiece as Chase Manhattan Securities reiterated

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (331) COMMONWEALTH & AFRICAN	. !
LOANS (1), AMERICANS (4),	. (
CANADIANS (2), BANKS (7), Brewers (3), Buildings (31),	
CHEMICALS (10), STORES (16) ELECTRICALS (26), ENGINEERING	
21), F00DS (6), HOTELS (3),	, E
INDUSTRIALS (56), INSURANCE (6), LEISURE (6), MOTORS (4).	
HEMEBYBEDE US) BYDEDE US)	

LONDON TRADER ORTIONS

PROPERTY (15), SHIPPING (1), SHIPES (2), TEXTILES (9), TRUSTS (70), GILS (12), GVERSEAS TRABERS (4), PLANTATIONS (2), MINES (3), THIRD MARKET (1).

NEW LOWS (6)

AMERICANS (1) Cork Industries, ELECTRICALS (2) Mixel Corp, Rodime, INDUSTRIALS (2), Hawial Whiting, Smith Doctus, NEWSPAPERS (1) Muterila.

its recent "buy" advice stating that both groups have considerable upside potential.

Currency factors waved their magic wands in the gold share sector, bringing a ris of 10.6 to Se6.8 in the FT Gold Mines index. The market was very firm, with busing acquiring from servers the full form was given for the call of Eagle Trust, Cronite, Course

Proceedings in traded options centred on Sears, the high street retail group, which attracted an extremely lively business as speculation of an imminent takeover approach again did the rounds; Sears attracted 2,596 calls rounds: Sears attracted 2,596 calls transacted in Property Trust and 2,482 puts, 7,830 of which were Martin Ford.

transacted in the September 180 series. Total contracts struck amounted to 59,618.

Traditional Options

Sector, bringing a ris of 14.5 to

386.8 in the ET Gold Mines index.
The market was very firm, with
buying coming from across the full
range of the investment sector as
th South African Rand moved up
smartly. Speculative buying of
both Cansalidated Gold Fields and
RTZ also continued.

Traded options

Proceedings in traded options
Centred on Sears, the high street
retail group. which attracted an Consolidated, Astra Industrial, Charterball and Johnson Matthey. Charterhali and Johnson Matthey, A put was arranged in Property Trust, while double options were

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

	Volume	Closing	Day's		Valume	Clasing	Day's
Stock	000's	price	change	Stock	000/s	price	change
ASDA-MF1	2,800	190 ·	-3	Jaguar	574	550	-
Aliled Lyons	2,800	457	+8	Ladbroke	3,400	443	+1012
Amstrad	940	179	+1_	Land Securities	2,900 175	546	<u>-7</u> -
Argyli Group	1,900	463	-10	Legal & Geo	2,740	377 388	-2 +5
Assoc. Brit. Foods	. 26	406	-2 +3	Licyds Bank	1000	565 545	77
8AT	4,400 198	645 289	+3 -3	Marks & Sprict	1.300	25312	-11,
BET	683	532	-í	Midland Bank	8.850	654	+7*
BPB Inds	633	820	+13	NatWest Bank	1,600	729	+1
BPCC	2,500	325	+8	Next	2,450	355	+2
BTR	6.700	331	+6	Pearson	541	755	-5
Berclays	5,100	609	+9	P&0	906	750	+3
Bass	996	되어	+4	Pilkington Bros	1,600	£105	+4
Beecham	3,300	550	-11	Plessey	17,950	22212	+612
Blue Circle	781	521	-8	Prodential	339	ciii	+4
Boots	2,000		_	Racal	15,000	285 789	+14
Brit. Airways	4,000	159	-2	Rank Org	57 433	334	-1 -5
Brit. Aero	790	547	+7 +15	RHMReckitt & Col	235	£12	-3
Brit. & Comm	896 13.000	539 186½	-22	Rediand	1.100	551	112
British Gas	7.400	339	~1, ~5,5	Reed Intl.	1.000	549	-3
Britoli	20,900	409	¥4	Reviers	774	867	+12
Brit. Telecom	6,500	295	+10	RMC.	1,400	495	+1
Bonzi	867	263	-ź	RTZ	4,100	ПL	44
Burton	197	334	-ī	Rolls-Rayce	13,000	127	-1
Cable & Wire	3,000	390·	-4	Rowntree	276	. 566	-2
Cadbury Schwps	778	273	—ż	Ryl Bank Scotland	4,400	399	+34
Coats Viyella	338	347	_	Royal Insurance	3,700	533	+10
Comm. Union	3,000	3772	-12	STC	4,400	324	-6
Cons. Gold	1,400	£102	+14	Saatchi & Szatchi	134	679	- <u>1</u>
Cookson,	361	762	+6	Sainsbury	1,600	289 257	—ბ –612
Courtaulds	939	497	- <u>1</u> -2+	Scott & Newcastle Sears	1,700 14,000	168b	
Dee Corpn	5,100 524	245 384	#5 +1	. Sedgwick	1200	315	+612
Dixons Group English China Clays.	191	30° 505	Ŧ\$	Shell Trans	5.300	515h	+4
FISORS	1,500	370	+3	Smith & Nepbew	3,500	186	+2
Gen. Accident	164	EII &		Standard Chart	149	778	-5
Ges. Elect	4.800	235	-1	Storehouse	6.500	302	+8
Glaxo	1,400	£17%	+ 5	Sun Alliance	115	£102•	_
Globe Investment	604	184	+1	TSB	7,200	93	+3
Granada	4,800	360	-12	Тагтазс	894	296	+1
Grand Met.	2,800	_576	-	Tesco	4,000	204	+2
GUS "A"	209	ELIZH	+,	Thorn EMI	682	785	+2
Guardian R.E	333	£107	- (Trafaigar House	1,800	401	-2
ё ки	1,000	358	- <u>1</u> .	Thouse Forte	. 9,300	2901 ₂	+812
Guigness	5,900	369.	-3_	Unigate	58	420	-3
Hammerson	507	643	- <u>1</u> 7	United Plants	2,900	688	+10
Hanson Trust	6,800 937	175½ 555	-1 +8	United Biscuits	· 828	335 465	<u>-3</u>
Hawker Sidd Hilisdown Hidgs	9.500	321	+2	Whithread "A"	1,500	379	1
ici	1,600	55%	+3	Woolworth	1,300	432	+3
141	-		- 16	***************************************	لمسيد	-	
						,	

RISES AND FALLS YESTERDAY

dostrials	Dominion and I	Foreign Bonds	Rises 85 23 516 168 37 70	Falls 9 6 518 162 38 2 40 91	Same 18 29 526 269 39 79 104
of Tetals	(4 / F31)		3- 956	866	1.073

FT-ACTUARIES INDICES

Tuesday July 7 1987

Est. Gross Est.

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Fig	gures in parenthes stocks per		number (of linde No.		Earmin Yield' Yield'	(ا قُ	Div. Vield% ACT at 27%)	P/E Ratio (Net)	xd ad). 1987 to date	Index No.	Index No.	Index No.	index No.
1	CAPITAL GOODS	(212) _		992.				2.75	18.20	10.75	984.77	976.43	964.14	730.40
2	Building Material:							2.65	18.70	13.90	1280.%			817.17
3	Contracting, Cons			1826.				2.62	20.45	19.38	1807.02			
4	Electricals (13)			2580. 2152				3.08	25.08	36.50	2573.29	2543.88 2138.41		
5	Electronics (35) Mechanical Engin	anning ff	Λ\					2.28 3.20	18.18 16.42	15.24 7.68				1649.07 409.12
6 8	Metals and Metal							279	17.38	6.80				368.57
9 (Motors (14)			377.		8.0		2.82	14.38	3.42	377.66			311.18
10	Other Industrial M							2.98	19.86	20.86	1610.65			1302.29
21	CONSUMER GR					5 5.7		2.47	22.13	13.72			1332.74	918.53
22	Brewers and Disti							2.85	16.79			1212.07		933.10
25	Food Manufacturi							2.88	19.58				1041.16	684.10
26	Food Retailing (1)							2.23	27.44	21.12			2538.44	1810.58
27	Health and House							1.56	29.71			2528.79		1562.87
29 31	Leisure (31) Packaging & Pape							2.97 2.39	24.00 21.81	16.21 7.88		1415.87 715.43		888.39 483.84
32	Publishing & Prin	er (13) tim (15)		4538				3.01	27.72	58.32				2588.61
34	Stores (36)							2.54	21.09	12.81	1115.15		1097.07	871.00
35	Textiles (16)							271	15.43	10.67	823.56		818.61	555.11
40	OTHER GROUPS							3.06	16.63	10.43				768.67
41	Agencies (16)	,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1701				1.43	32.85	9.50		1680.92		0.00
42	Chemicals (22)			1431				3.07	17.87			1407.50		904.81
43	Conglomerates (1	2)		1443				3.17	16.14		1450.82			0.00
45	Shipping and Tran	isport (1)	L)	2390				3.36	19.28			2369.19		1495.03
47	Telephone Netwo					. 8.5		3.56	15.05				1082.72	800.89
48	Miscellaneous (23						_	2.74	14.15			1583.73		1065,15,
49	INDUSTRIAL GR							2.70	19.35		1216.63		1191.05	842.35
51	Orl & Gas (17)							3.81	28.69			2354.29		1160.63
<u>59</u>	500 SHARE IND						27	2.87	20.39			1303.26		871.24,
61	FINANCIAL GRO						.)	3.50	! —	12.88				611.82
62	Banks (8)						31	4.41	8.11	15.49				647.07
65	Insurance (Life) (٠ (3.52 3.86	(-		1193.97 630.87	1173.68 624.17		903.40 490.73
66 67	Insurance (Compo			,		, <u>e</u>		3.00 4.17	15.53		1297.09			1154.12
68	Merchant Banks						~	316			426.07		415.04	354.20
69	Property (46)			_ 1308		3.6	12	2.24	35.76		1319.86			795.85
70	Other Financial (2	28)		558.	91 +0.8	5.9	16	2.89	21.12	5.89	554.47	549.37	543.63	345.32,
71	Investment Trusts	(91)				1 -	. T	2.16	_	10.97	1110.52			758.88
81	Mining Finance (2							3.04	18.54	6.79	534.11		521.23	267.99
91	Overseas Traders						<u> </u>	4.14	24.91		1128.60			679.02,
99	ALL-SHARE IND	EX(721)	<u> </u>	1193	44 +0.5	<u> </u>	<u>. 1</u>	2.95		13.85	1187.67	1174.69	1161.69	795.05
				Inde			rs i	Day's	July	July	July	July	June	Year
				No.		ige His		Low	6	3	2	1	30	ago
	FT-SE 100 SHAR	E INDE	K &	1 236	5.4 +13.5	2374	.6 IZ	346.5	2351.9	2328.1	2297.A	2269.8	2284.1	1599.00
	FIX	(ED !	INTE	REST	•				AGE GR MPTION		,	Tues July 7	Mon July 6	(spproz.)
		-	I	M			\vdash	Britis	sh Gaven	ament	 +	•		
	PRICE	Tues	Day's	Mon July	xo adi.	ad adj.	1	Low		5 years		8.19	8.25	7.84
	INDICES	Jely 7	change %	5 d	today	1987 to date	<u> 2</u>	Coupo				8.98	8.96	8.99
		<u> </u>		Ť	 -	(i) traile	3			5 years		8.98	8.99	9.04
	British Government		ł i]	l .	3	Media		5 years		9.07	9.09	9.2 <u>1</u> 9.28
1	5 years	123.32		123.17	\ —	6.20	1 6	Сепро	E 2			921	9 <u>.21</u> 9.22	9.28
2	5-15 years	142.70	+0.14	142.50	(-	7.31	7	High		5 years		923	9.26	9.38
3	Over 15 years 152.61 +0.01			152.59] —	6.85	8	Coupo	ns 1	5 years		9.36	9.36	9.43
- 1	•	166.53	+0.06	166.43	\ -	7.27	9			S years		9.16	9.14	9.31
- 1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		138.87	1 _ 1	6.90	10		ėmablės "		<u>t</u>	8.86	8.90	8.92 ,	
_=				 -	₩30			-Linked		_ T			T	
ļ	indez-Linked				· '				a rate 5%	,	5 yrs	2.62	2.66	3.75
	0 3 300 200 200		121.53	! —	1.57	1 12	Initiat	n rate 5%	i Cher	5 yrs	3.82	3.81	3.44	
7	Over 5 years	115.11	-0.12	115.25	-	1.71			q rate 109		5 yrs	2.32	2.35	257
8	All stocks	115.48	-0.10	115.59	i —	L69	 	imiat	n rate 109		5 yrs	3.76	3.75	3.28

ng Index 2346.5: 10 am 2357.3; 11 am 2363.1; Noon 2367.9; 1 pm 2373.6; 2 pm 2372.5; 3 pm 2368.3; 3.30 pm 2367.1; 4 pm 2367.7

15 Debs &

10.12 10.12

10.12

10.15 10.14 10.14

Optio

•	
	† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent
	is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London FC4P 48V, page 150, by and 22a

6.13

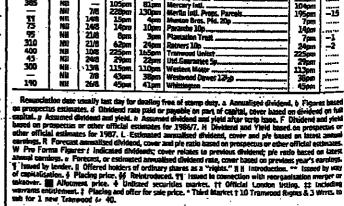
3.27

88.65 -0.69 89.27 -

9 Debentures & Leans ... 123.13 +0.19 122.89

				ONDON TRADED OPTIONS									Planta Mines	·	*******					70 54		40 91		9 79 04			
			CALLS		ī	PUTS					CALLS		T	PUTS		Others		4.	.45:17			• • • =	956		866	.1.0	
Option		Justy	· Gar	Jan.	July		Jan.	Option		Aug.	Nov.	Feb.	Abg		Feb.	خند به	t- 1.						-	-		, 2,0	
Allied Lyons (*458)	390 420 460	72 42 10	63 58 30	93 73 48	1 1½ 13	3 8 23	7 15 27	Goluntss (*371)	300 330 360 390	75 48 23 10	80 60 42 27	70 52 38	3927	8 18 33	- 5 5 40		- :-	10				ECEN	ን• ጉ I G	বো	IFC		_
Brit. Alreays (*159)	140 160 180	21 6 1	27 15 7	36 25 16	112 6 22	6 11 25	9 21 29	Ladbroles (*442)	403 420 443	47 17	57 37	58	3 17	93 23	18	EQL	IITI	•		<u>Ci</u>	7 11	<u> </u>		20	150	-	
British Gas (*188)	165 180 200	25 10 24	30 18 8	39 30 17	1 2½ 15	_	8 15 26	LASM0 (*324)	250 280 300 330	66 48 30 15	76 61 48 33	84 71 58 45	2 3 6 17	7 7 12 27	16 21 30	Issue	-	Latest Remote	196	7		Steck	Closing	+ 67		Times Gro	
8.P. (*413)	360 390 420	54 28 11	68 43 27	76 56 41	6 17	7 16 32	14 23 37	P. & O. (*753)	638 688 750	122 75 28	130 90 50	蝦	25 20	9 15 30	10 20 40	Price 510	F.P.	Date 7/8	153	Loe 111 158	Babygro I	10p	Price 153 191	- 		3.2 2.1	1 183
Britoil (*342)	220 240 260 280	124 104 84 64	107 88 72	133 113 95 79	1 1½ 1½ 1½ 7½	11 ₂ 2 3 6	2 5 7 12	Plessey (*223)	200 220 240	27 15 5	34 22 13	41 30 21	3 11 22	8 15 26	9 19 31	25 25 25 25 25 25 25 25 25 25 25 25 25 2	F.P. F.P. F.P.	31/7	337 2 195 1	50 (50)	Coloryk Coloryk Counc (5p	- 337	+8 +5 	12.4 13.85 16.0 12.2	3.0 2.1 3.0 2.1 2.7 1.1	
Cons. Gold	300 330 950 1000	44 21 107	55 33 150 117	65 49 180	3	10 19 20 37	12 18 29	Prodestal (*1125)	1000 1050 1100	145 105 67	170 137 105	205 170 137	7 18 27	20 32 55	35 52 72	995 980 9178	F.P. F.P.	=	D37 II			Res. 10p	160 175 135 137	+2 +11	2	320 2	2 19.7
(*1051)	1050 1100	67 35 11	94 74	145 124 100	8 30 67	60 92	35 57 77 115	Racal (*254)	220 240 260 280	68 48 31 15	76 56 40 29	- 1588 47	1 4 11	2 4 82 18	8 13 24	5270	F.P. F.P. F.P.	17/8 1/7 13/8	205 2	290	irahams Peres Ad	roup 10p	280 280 193 201 183	-2 -5 -3	16.5 11.9	17 34 41 11	-1-
Courtaglids (*497)	990 420 460 500	110 80 40 12	122 % 62 36	108 76 48	1 2 3 14	2 4 12 24	2 7 16 32	R.T.Z. (*1140)	950 1000 1050 1100	器	225 192 157 122	247 212 180 150	3 6 15 30	12 20 30 47	20 30 52 74	25 25 25 25 25 25 25 25 25 25 25 25 25 2	F.P. F.P. F.P.	5/8 14/8 22/7	1230 li	105 H	Knobs (Croft 10p Knockers 10p th & Burch 10p	183 135 228 208	-2 -3 +2	R3.85 L1.17 L2.75 U11.3	3.4 2.9 4.60 1.3 3.5 1.6 5.8 0.9	6 235
Com. Union (*376)	330 360 390	47 20 8	59 36 21	67 47 35	1 4 20	11 27	9 16 32	Vzal Reefs (-\$129)	110 120 130	22 ¹ 2 17 ¹ 2 10 ¹ 2	8 27 15	29 25 202	3 7	8 12 17	12 16 212	130 9200 5165	F.P.	15/7 31/7	189 1 208 2 265 1	63 83		som. Elect. 10p	208 255	+8	R1.8 92.25 L3.5	42 13 51 14 26 15	3 24.0 5 18.0
Cable & Wire (*393)	360 390 420	34 10 2	56 35 22	64 50 35	4 10 37	13 26 45	22 35 52	Tr. 114% 1991 (*108)	104 106 108	351 2 013 074	2 to 1 to	214 214 114 014	01 07 12 2	11 ₂ 21 ₄ 31 ₂	18 26 4	\$125 \$125 \$63 \$63	F.P. F.P. F.P.	19% 246	200 I	155 76	Sakthe in EStarp & EStekton EStoralp	Law 10p (Martin) 10n	98 192 89 98	+3	13.0 11.75 11.6	24 21 23 21 36 21	7 22.2
G.E.C. (*236)	220 240 250	19 4 1	26 16 8	35 24 16	1 7 25	7 16 31	12 21 35	Tr.113/%03/07 (*122)	110 120 122	0% 213 114	0 2 44 34 22 14	411	24 24 32 54		4 <u>12</u> 34 42	£130	F.P. F.P.	י לוכנ מכנ	195	31 (47 1 147 1 175 (Stance Te Rack Warner	Exhibition 5p 5p loward 5p	48 163.8 191	+1	0.292 R1.1 R2.66	4.0 0.5 4.2 0.9 2.70 1.9	3 41.6 3 35.4 3 25.3
Grand Met. (*579)	500 550 600	82 35 31 ₂	93 50 25	108 70 45	2 6 25	4 15 38	9 22 65		124 126	1 6,2	23. 13.	3.3 2.3	弘	N. 140	34 42 54 69	135	F.P.	49	195 [1	160	/ balle	r(Barry)incl.5p	195	+1	R4.0	2.9 2.5	338
I.C.I. (*1505)	1350 1400	165 120	198 155	235 203	2 5	22 33	35 50 67	Option	160	Sept.	Dec	Mar	Sept.	Dec	Mar	FIXE	D I	NT	ERE	ST	ST	DCKS					
14 65	1450 1500	75 40	155 125 95	170 142 90	33	33 53 75	_ B8	(*179)	180 200	90 19 19	38 27 20	47 37 27	16 28	13 22 36	16 27 39	Issue Price	Amoun Paid	t Late Ress		1987.			Stock	<u> </u>		Clasing Price	+ 07
Land Securities (*545) Maris & Spec	500 550 600	52 16 3	72 40 22	60 37	18 57	15 33 65	23 42 72	Seectram (*550)	460 500 550 600	102 68 37 17	ង្គងង	97 68 47	m 9705	9 18 37 62	23 42 67	-	160 160	Date 24	e Hig 7 11oc	_	OPEN A	ingle Utd. Cor. Ri	d Prf			£	-
(*254)	240 260	18 4	45 32 18	52 39 77	10 10	10 18	25	Boots (*306)	260 280 300 330	53 29 35 10	52 48 36 23	- 57 44	2 ² 2 9 15 30	7 13 20 36	15	100	民族	24/ 7/ 10/	8 12pp	30] 30] 20 4	PP 12	eda Prop. 5½% (lencara 6¼% Can Blott (B) 7% Cm isser Water 9¼%	.Com.Red	Ptf	012	1130 1430 12000	10-00 10-00 10-00
(*127)	120 130 130 140	17 3 1	27 19 13 8	32 25 28 14	2 6 14	7 11 18	7 11 16 22	BTR (*332)	280 300 330 360	61 43	25 53 32 19	- - - - - - - - - - - - - - - - - - -	30 2 6 14 33	36 11 22 38	= - 34	11	50 550 F.P.	11/	7 S		强	oven Stranegic in rahams Ristout I. Lid Kent Water 97	n Tsi 97,9 T. Pfd, 20, 7, Red. D	Deb 201		48. ₄ 370	+3
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refulger House (*402)	330 360 390 420	75 45 20 3	65 62 42 20	95 72 53 35	1 2 6 23	3 6 15 30	5 10 22 40	De Beers (*1300)	1100 1200 1300	240 185 130	290 230 180		43 70 125	60 100 160	58	F75.221 11	225 F.P.	27	0 (_ 3	8p 2 0p 3 26 2 8p 1	14 E	Do. Zero Cpg. &O Subs. Warrts eachey Property pong Cov. Com. R	. 1988-92 (95% lst & bel. Pri. (2	(LDeb.20 Op)	15	295p 183p 221, 138p 122p	+½ +½ +18
TS8 (=99)	90 200	141 ₂ 5	17 121 ₂ 6	22 151 ₂ 92	1 21 21 21	2 ² 2 5	3 62 112	Dixons (*384)	351 360 381 390	44 26	54 34	4	9 20	19	25 40		F.F.				•	kilgroup 71 ₂ % Cu	a. Car. Re	<u> </u>		· 122p	-m
Woolwarth (*433)	425 450 500	17 6	第 25 13	57 40 23	7 29 72	25 42 78	35 47 85	Gizza (*1701)					<u></u>			"RIC	Amer Pak		test.	196	-	· ·			- 1	Josina	
8								(-1701)	1600 1650 1700 1750 1800	175 145 115 88 68	75 169 160 155 115	235 220- 185	83 110 140	73 92 115 140 170	110 130 155	Price	Pak	ot Rec	PUC	Tegh	Low		Stock			Price	+0"
Option Bass (*1050)	950 1000	0et. 125 85 58	150 108 82	175 135 130	8 17 35	Jan. 15 33 58	28 45 68	Hanson (*177)	1800	29 29	\neg		112	_		375 425	NA NA	2	11 70	lpm Spm Zpm	78pm 17pm	Anglia Secure Argril Group				-	+1
GKN (*358)	330 360 390	43	82 55 37 25		35 10 21 41	58 15 25 44	19 28 47		150 160 165 180	17/2	27 15	29 ² 2 18 ³ 2	41 ₂	- 3 - 3 - 13	7 26	375 425 135 13 245 195 35 17	ALS NA NA ALS	114	- 1 48 2 48 4	2pm 7pm 9pm 6pm 3pm 2pm	10pm 41pm	Australia Inv. Ts Blacks Laisure 2 BPCC	250p			10pm 25pm 59pm	_I
		26 14 75						Lenrho (*287)	273 280 300	25 12	32 19	34	7 23	14 27	 23 36	35	MI	1 14	V8 2	3pm	19pm 32pm	Century 10p Dares Estates 5p Grahams Rimbu	line Te	There-		23ph 23ph	
Jaguer (*550)	500 550 600	37 15	92 35	100 75	1288	18 45 67	27 50 —	Sears (*168)	140	·311 ₂	34 232	32,	23	27 3 ³ 2	36 61 ₂	65 170	MH	t	— ; I	Sprin Sprin	16pm	Grahams Rinton Juliana's Hidgs. Kennedy Smale	29	A1412		32pm 19pm 23pm	Consequences

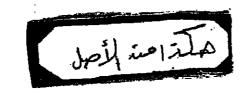
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MONTREAL Closing prices July 7



WORLD STOCK MARKETS

AUSTRIA						
Schiz	GERMANY July 7 Price + pr	SPAIN July 7 Price + or Pls.	AUSTRALIA (Continued) July 7 Price + o	JAPAN (Continued) July 7 Price + or Yen	CANADA	
Gredianstalt 1915 42 Gresser 2610 11800 -50	AEG 311.90 +1.6	Banco Bibao 1359 +29	News	[his-re- 6-1 1966 -96	Sales Stock High Low Close Cling Sales Stock High Low Clines Cling	
Jonghondauer 7500 Laenderbank 1825 +5 Pertmooser 675 Stepr-Daimier 117 +1	BASF 305 +0.1 Sayer 324.50 -1 Sayer-lypo 432 +3 Sayer-Verei 425 +2 BAFE-Bank 435 -1 BMW 695.50 +6	Banco Hispano 500 +10	Pacific Donico 4.87 4.00 +0.2	Nippon Yusen 567 +7 Nissan Motor 697 +3	70RONTO 2000 Conterm 82 82 82 82 82 82 82 82 82 82 82 82 82	
Veilscher Mag	Commercial 274	Banesto	Placer Pacific 3.55 +0.1 Poseidon 5.20 +0.1 Queensland Coal 1.55 -0.0	Nomura 4390 +110 1 Olympus 1120 1120 11 Onada Cement 704 +20	Closing prices July 7 1800 Con Glass \$25, 25, 25, 25, 5, 5, 25, 5, 25, 25, 25,	s 129794 McLen H X \$2014, 1976, 2014, +36, 297387 ST
BELGIUM/LUXEMBOURG	Cont' Summi	Iteratoro	Santos 6.90 +0.2 Smith (H.) 5.14 +0.0 Thos Natwide 5.06 +0.2 Tooth 8.00		171346 Abrilioi Pr S341 ₂ 34 947 ₂ + 3 60 Corby \$185 ₄ 185 ₄ 185 ₄ 185 ₄ 22400 Agaico E \$311 ₂ 31 313 - 3 300 Costain Lid \$125 ₂ 125 ₃ 125 ₄ 23 125 ₄ 12	39100 Magna A f \$257g 2512 255g +1g 4479 Sp 710 Magname f \$155g 155g -1g 100 Sp 2100 Magname 547 451, 47 +13, 255812 St
B.B.L 3020 +40 Banque Gen. Dis. L 15300 +40 Bank Lot. A 14300	Deutsche Bank	SWEDEN	Varngas 3,70 Western Mising 7,06 +0,3 Westpac 5,18	Sankyo	1 190000 Argorna St. 51612 1614 1615 + 16 1600 Denison A p 5751 714 75	2 12800 Milmel Res 445 435 440 -10 48550 Te 4 2213009Mileol Corp 58 54 57 4707 Te 2100 Moffest \$161a 1579 161a -1 89085 Te 15790 Mofeson A1 \$241a 241a 241a -1a 78720 Th
Bekaert 8	Feldmuehle Nobel	July 7 Price + sr Kresser -	Woodside Petrol 2.00 3.20 -0.0 Woodwards 3.15	55 Sekisui House 2270 +20 Seven-Eleved 7900 -10 1110 -120 Sharp 723 +23	H80030 Assumers \$13\2 13 1372 +36 2590 Demason \$7 27 54 68 -16 138162 Atto 1 f \$11\2 11\2 11\2 15 15 15 15 11\2 11\2 11\	8 A700 Moneco A (\$5\sum 485 5\sum +27\z 177322 To 7900 M Trusco 514\sum 14\sum 14\sum 380 To 158510 Moore \$34\sum 33\sum 33\sum -\sum 65111 To
EBES	Historians (P) 415 +2 Horten 229,70 +6.7 Hissel 575 +15 Karstadt 469,50 +1.5 Kaufhof 479,50 +5.5	Alfa-Lavai 308.00 -2 ASEA (Free) 361.00 +1 ASIA (Free) 288.00 +3 Atias Copca 176.00	HONE KONE	Shorogi 1660 -50 Shiseido 2090 -10 Shara Deales 650 -15	206560 SP Canada \$24 235 24 +3 155100 Doma Mine \$175 174 175 -14	19558 Nt Vg Trco \$235, 231, 233, +1, 9200 Tr 1100 Nt CapA J \$115, 115, 115, -1, 29577 Tr
Generale Bank	Kloeckner 42.90 +0.9	Beljer A Fris	July 7 Price + or	Sumitorno Corp 970 +10	204378 Bit NScott \$16 1734 18 2800 Du Pont A \$3034 3014 3015 -16 205540 Bell Can \$427, 4274 425 +16 51780 Dylex A \$163, 153, 16 135044 Bell Can \$427, 4274 425 +16 51780 Dylex A \$163, 153, 16 135044 Bell Can \$40, 40, 40, 40, 40, 40, 40, 40, 40, 40,	8 448305 Normanda
Kredietbank	Mannesmann 163.50 -2.5	Ericsson	Cathy Pacific 6.4	Storno Elect	27700 Bratome 220 210 220 +5 5200 FCA last \$1576 1634 1676 +16 68350 Brameies \$24 235 24 +3 52600 FCA last \$1576 1634 1676 +16 68350 Brameies \$24 235 24 +3 52600 FCA last \$1576 1634 1676 +16 683577 Floribridg \$2476 24 2476 +1 67750 Britwater \$357 28 8 512 + 1 109768 Fed last A \$1776 1776 +17	11287 MC Qibs \$177g 177g 8900 Tr 8 831349 Nor Yel \$301g 28 301g +2 130 Tr 14525 Northeast \$111g 107g 111g +14 20475 UI
Soffma	Metaligeseli	Sash-Scania (free)	Hang Ling	Takeda 2970 -10 Tok - 2970 -10 Tok - 2970 -10 Tok - 2970 -70 Teljin 810 -7	7200 Brenda M \$14 14 14 500 Fed Pion \$13 121 13 13 48807 BC ForP \$2214 215g 2214 +12 25560 FCky Fin \$183g 189 1918 +56 63310 BC Res 124 122 122 -2 100 Ford Chdia \$177 177	494193 Novesco W \$22 21 213, +3, 45653 U 4 85500 No West 38 35 37 7750 U 8000 Novesc \$107, 108, 107, 95 U
Stanwick lott	Porsche 965 -20 Preussag 160 +2 Rivers West Elect1.7 Rosenthal 256 -5 Schering 359 +7 Schering 122.60 +7 Thyssen 122.60 -0.5	Skan Erskilda 131.00 -2 SkF 343.00 +1 St. Kooparbergs 792.00 -3	HK Electric 9.3 7.35 +0.00 HK Shangtol Bank 9.30 +0.33	Toa Nemryo Kyo 2190 +40 Toksi Bank 2180 -40 Toksyo Marine 2140 +60 Tokyo Blect Pwr 6150 +150	17685 BC Phone \$281, 277, 28 + 1, 24000 Gandalf \$11 109, 107, 17620 Brumswit \$167, 189, 189, -1, 1800 Gasc Comp 270 265 285 -9 233850 CAE \$111, 11 113, +1, 5100 Gendus A \$197, 197, 191, 50075 CCL B \$141, 14 141, +1, 200 Glant Yk \$213, 213, 213, 213, -1,	3438 Calied A f 180 175 180 -10 10100 Ve 10500 Coatet B i \$51 ₂ 51 ₂ 51 ₂ -1 ₃ 1100 Ve 44400 Omena Hyd 885 81 ₂ 85 ₄ +1 ₄ 5500 W
DEHMARK	(VAPE 504 (+ Y	Svica Handelstin 454.00 +3 Swedish Match 104 Volvo B (Free) 317.00 -2	Indust Equity P		2800 Cambridg \$251, 281, 281, 291, 20175 Goldcorp \$103, 101, 103, 123, 124, 13, 124, 13, 124, 13, 124, 13, 124, 13, 124, 124, 124, 124, 124, 124, 124, 124	78896 PacW Airi \$261 ₂ 257 ₈ 261 ₈ + 1 ₈ 89644 W 44500 Pgurim A f \$14 133 ₆ 131 ₅ 55716 W
July 7 Price + er Kr % - Baltica Skand 950 Cop Handelsbank 269	Veba	SWITZERLAND	Shirt Props	5 Toyo Seikan 2530 -20 Toyota Motor 1920	100 Camp Soup \$213, 213, 213, 250 Greyfind, 527, 273, 273, -1,	12850 PanCan P \$36 35 36 +13 rights. 29110 Pegasus \$2812 26 2514 -12 2240 Pembina \$1814 18 18 +14
D. Sukkertab 315 Den Danske Bank 344 East Asianic 190 +2	ITALY	Hay 7 Price + er Frz Adla Inii	Swire Pac A23.90 +0.2 TV-B14.50 +0.1 Wharf Hidgs9.20 +0.1 Whorld Int Hidgs4.15	Victor 3140 -116 Yamsha 810 -10 Yamshis Sec 2400 +150		35 Pine Point \$14 14 14
GNT Holding 250 I.S.S.B. Systems, 765 -5 Jycle Bank 520 -5	July 7 Price + or Lire - Banca Cora'le 23390 -105	Bank Let		Yamanouchi 4230 -40 Yamazaki 1610 Yasuda Fire 1130 +30	1300 CS Pete I 400 380 400 +25 10292 H Bay Co 523 23 23 25 80 Gen Trust 5721; 72 721; +1; 15369 lmasco 5365; 36 353; +1; 1400 Cdn GE 5221; 22 221; +1; 1400 Cdn GE 5221; 22 221; +1; 1400 Cdn GE 5221; 21; 21; +1; 1400 Cdn GE 5221;	8 52893 Powr Cor 1 \$17 17 17 17 1610 Precamb 370 365 385 5 57670 Provigo \$1212 1214 -14 53876 Bt
Novo lads." 276 +9 Privathanken 256 Sophus Berendsen 890 +10 Superios 294 +2	Bastogl-IRBS 610 -1 CrR 5950 -10 Credito (talian 129 -10 Fia: 1296 -370	Credit Suisse	JAPAN July 7 Price + or		B00 Can Trust \$771; 72 771; +1; \$3959 Imasco \$361; 36 383; +1; 1400 Cdn GE \$221; 22 221; +1; \$49642 Imp Oil A \$777; 751; 761; 761; 43; 497779 Cl Bk Com \$221; 211; 221; +1; \$38953 Imasco \$253; 251; +1; \$38950 Imasco \$251; 421; +1; \$38950 Imasco \$251; 421; 43; 431; 431; +1; \$39500 C Marroni \$22 22 23 +1; \$38950 Imasco \$253; 251; +1; \$39500 Imasco \$253; 251; +1; \$39500 Imasco \$253; 251; +1; \$39500 Imasco \$253; 251; +1; \$49025 Imasco \$253; 251; +1; \$49025 Imasco \$253; 251; +1; \$251; 251; 151; 151; 151; 151; 151; 151;	400771 Ranger 57's 73 77 + 12 76945 Bd 4200 Rayrock f \$11's 11's 11's 11's 113222 Radpath \$13's 12's 13's +3 29278 Cd
FINLAND	Generali Assicur 130300 130300	Hoff-Roche (Pt Ctg) 132525 -1125 Hoff-Roche 17.0 13275 -25 Jacobs Suchard 9100 -100 Jelmoli 3550 +25	Alimomoto 3420 +230 Ali Nippon Air 1730 +10 Alps Electric 2290 -110	SINGAPORE	12248 CUBI A 7 \$20% 20% 20% +10 13412 into thom \$14% 14% 14% +36 5150 CUBI B \$20% 20% 20% +10 1850 into Pipe \$32% 52 52% 228425 Carrior \$31% 30% 31% 15% 63291 ipaco \$11% 10% 11% +36	44400 Reitman A f \$24 24 24 -12 35575 Cc 8 84151 Rio Algom \$239 23 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25
July 7 Price + er Mita -	Montedison 2190 -75 Olivetti 12150 -150 Pirelii Spa 4998	Landis & Gyr	Asahi Chemicals	July 7 Price + er Boussead Hidos 216 -0.04	17800 Carma A 12 11 112 -12 145800 Jannock \$2078 2012 2078 +13 1700 Cetanese \$21 2012 21 +13 7919 Kerr Add \$2512 2518 2512 +38	67220 Rogers B # \$231 ₂ 221 ₆ 231 ₇ + 13 ₆ 173733 M 11800 Roman \$161 ₄ 15 161 ₄ + 1 ₄ 40886 M 6770 Roman \$381 ₄ 361 ₂ 181 ₂ - 21 ₄ 38840 P
KOP 52.45 +0.35 Kone 222 +2 Finnish Sogar 92.5 Nokia 202.5 -1	Salsem 3640 -10 Snia BPO 3500 -45 Toro Assic 30300 -800	Sandor (Br) 13000 +200 Sandor (PtCis) 2225 +10	Brother Inds	Cerebos Pacific	1 61600 Chieftan \$1454 1415 1454 +55 45983 Labatt \$2856 2754 2856 +13	1 486365 RyTrop A 517: 1716 1734 +56 43510 Rt 200 St. CemA 1 5267 2658 2678 +16 43510 Rt 200 Sceptre 490 485 485 -10 35510 St
Pohjola '8'	NETHERLANDS	Sika1600 -75 Sunveillance1395 -25	Delei	Haw Par Bros	181299 Comkroo \$185 ₈ 181 ₄ 185 ₈ +1 ₉ 26810 Lecture \$177 ₂ 177 ₄ 177 ₅ -1 ₈ 224400 Computing \$83, 83 ₆ 81 ₇ +1 ₈ 19788 Leidlatw A \$211 ₈ 211 ₉ 211 ₇ +1 ₈ 3100 Comput in 315 315 315 -5 282582 Leidlw B f \$201 ₂ 201 ₃ 201 ₈ +1 ₄	97,305 Scot Paper \$21 201 ₂ 21 +34 12 00 40
Wartsila (S11) 166 -1.5	ACF Holding 62.50 +0.7	Swits Back	Dai Nippon Ptg	Malay Banking	NEW YORK Ind	lices
FRANCE July 7 Price + or Price + or	AEGON 98.40 -1.7 Ahold 106.80 -0.7 AKZO 165.30 -0.5 ABN 480.00 -0.5 AMEV 65.10 -0.5	Union Bank 4625 -75 Winterthor 6540 -35 Zurich los 6650 -50	Farux 5820 -180 Fuji Bank 3030 +170 Fuji Film 3760 -160	Public Bank	1986/87 Since Connilation	· .
Emprunt 412% 773 1797 -18 Emprunt 7% 1973 8870 478 -7	AMEV	AUSTRALIA	Funkawa Elect 1090 -60	Singapore Air 13-20 +0.1 Singapore Press 9.45 -0.15 Straits Trading 4.76 +0.1 Tat Lee Baok 4.06 +0.06 UOB 6.05 +0.06	7 8 2 1 30 29 High Low High Low	7 6 3 2
			Green Cross 2620	Tat Lee Bank 4.06 +0.06	Industrials 2,449,78 2,429,53 2,436,70 2,408,78 2,418,53 2,448,81 2451,05 1927,31 2451,05 41,22	AUSTRALIA
Agence Havas 535	Gist Brocades 48.10 +0.2	July 7 Price + pr Aust5 - ACI int. 420 +0.3 A.F.P 260 -0.05	Helwa Real Est	Tat Lee Bank 4.06 +0.06 UOB +0.1	Transport 1,030,15 1,021,73 1,030,43 1,023,45 1,028,85 1,028,5 1038,25 816,38 1038,25 12.32	AUSTRALIA AN Ord (7/780) 1862.8 1833.4 1833.7 1800 Metal: A Min's (17/780) 1152.0 1113.7 1121.8 1079
Agence Havas 533 [-5] Air Lignide 699 [-13] BIC 747 [-13] BNP (Cert. Inv.) 555 [-14] Boograls 2830 [-20] Boygues 1145 [-35] BSN Gervals 4855 [-10]	Fokter 55.50 +0.8 Gist Brocades 48.10 +0.2 Helneken 181.30 +0.3 Hoogovens 46.50 Hunter Dooglas 55.80 Hunter Dooglas 21.50 +0.8	ACI Int. 4.20 +0.1 A.F.P. 2.60 -0.05 Adelaide Steams 8.60 -0.1 Amcor 4.85 +0.05 ANZ Groep 4.42 +0.08	HHachi	UOB 6.05 +0.1	Transport 1,030.15 1,021.73 1,030.43 1,023.45 1,028.88 1,025.5 1038.25 (21.38 1038.25 12.32 (25.04.01) (27.1 1.05.04.01	An Ord (1/1/80) 1882.8 1833.4 1833.7 1800 Metals & Michici/1/800 1152.0 1113.7 1121.8 1075 AUSTRIA Credik Aktien (30/12/84) 184.83 184.41 185.36 185.8 BELGIUM
Agence Havas 533 [-5] Als Lionide 699 [-13] BIC 747 -13 SNP (Cert. Inv.) 555 [-14] Boograhs 2830 [-20] Bouygues 1145 [-35] BSN Gervals 4855 [-10] CIT-Alcarel 2500 [-55] Carreforar 3390 [+10]	Folker	ACI Int. 4-20 +0.1 A.F.P. 2.60 -0.05 Adelaide Steams 8.60 -0.1 Amoor 4.85 +0.05 ANIZ Grosp 4.42 +0.08 Amool Pet. 3.10 Ariadne Aust 2.62 -0.03 Ashton 4.00 Aust Gustrant 2.80	httachi	SOUTH AFRICA	Transport 1,030.16 1,021.73 1,030.43 1,023.45 1,028.69 1,028.5 1038.25 816.38 1038.25 12.32 (25%) (271) (25%)	Alf Ord (1/1/80) 1842.8 1833.4 1833.7 1800 Metals & Min'rs(1/1/80) 1152.0 1113.7 1121.8 1075 AUSTRIA Credit Aktien (30/12/84) 184.83 184.41 185.36 185. BELGIUM Brissels SE (1/1/84) 5006.06 4971.84 4950.90 4829. DENMARK
Agence Havas 533	Folker	ACI Int. 420 +0.1 A.F.P. 260 -0.02 A.F.P. 260 -0.1 Adelaide Steams 8.60 -0.1 Amcor 4.85 +0.03 ANZ Grasp 4.42 +0.08 Ampol Pet 3.10 -0.1 Ariadne Aust 2.62 -0.03 Ashton 4.00 Aust Guarant 2.50 -0.02 Bell Group 8.40 -0.02 Bell Group 8.40 -0.02 Bell Group 8.40 -0.02	httach: 1150 -20	SOUTH AFRICA July 7 Price + ar Abercom 3.15 AE & C 17.00	Transport 1,030,16 1,021,73 1,030,43 1,023,45 1,028,86 1,028,5 1038,25 818,38 1038,25 12,32 (25/8/21)	An Ord (17/80) 1842.8 1833.4 1833.7 1800 Metals & Min'rs(17/180) 1152.0 1113.7 1121.8 1075 AUSTRIA Credit Aktien (30/12/84) 184.83 184.41 185.36 185. BELGIUM Brissels SE (17/184) 5006.06 4971.84 4950.90 4829. DENMARK
Agence Havas 533 -5 Aix Lionide 699 -13 BIC 747 -13 BNP (Cert. Inv.) 555 -14 Boograin 2330 -20 Bouygues 1145 -35 BSN Gervals 4855 -10 CIT-Alcarel 2500 -55 Carrefous 3390 +10 Club Mediteranean 605 -4 Cei Barcaire 705 -4 Corimeg 351 -6 CGE 334-90 +3.8 Dansart 2720 -43 Darry 444 +13	Folker 55.50 40.8 Gist Brocades 48.10 40.2 Heineken 181.30 40.3 Hoogovers 46.50 Hunter Douglas 55.80 Hut Carland 21.50 40.8 Int Mueller 57.40 41.4 KLM 25.80 KMP 149.00 42.3 Nat Ned-Ridd Bank 77.20 -2.2 Ned-Ridd Bank 172.00 -2.2 Ned-Ridd Bank 172.00 -2.0 Ord Grinten 456.00 -9 Ommeren (Van) 36.10 -0.8 Pakthood 77.00 -1 Phillips 52.50 -0.2 Robeco 106.90 -0.1	ACI Int. 420 +0.1 A F P. 260 -0.05 A F P. 260 -0.05 Adelaide Steams 8.60 -0.1 Amcor 4.85 +0.05 ANZ Grasp 4.42 +0.08 ANZ Grasp 4.42 +0.08 ANZ Grasp 4.50 -0.03 ANK Grasp 4.00 -0.03 ANK Grasp 4.00 -0.03 ANK Grasp 4.00 -0.03 ANK Gurrant 2.80 -0.02 Bell Broup 8.40 -0.02 Bell Broup 8.40 +0.25 Bond Corp Hidgs 2.48 Bond Corp Hidgs 2.48 Bond Corp Hidgs 2.48 Bond Frankles 1.49 +0.03 Bramkles Inds. 9.80 +0.18 Bramkles Inds. 9.80 +0.18	https://disease.com/lines/seese.com/lines/se	SOUTH AFRICA Price + or Rand - Abercom 215	Transport 1,030,16 1,021,73 1,030,43 1,023,45 1,028,86 1,028,5 1038,25 818,38 1038,25 12,32 (25/8/31) (27/1) (25/8/31) (All Ord (17/80) 1832.8 1833.4 1833.7 1800 Metals & Min'ric(17/80) 1152.0 1113.7 1121.8 1075 AUSTRIA Credit Aktien (30/12/84) 184.83 184.41 185.35 185. BELGIUM Brissels SE (17/84)
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Agence Havas 533	Folker	ACI IR. 420	httach 1150 -20	SQUTH AFRICA July 7 Rand + er Rand - 17.00 Allied Tech. 156 Anglo Am Corp B. Anglo Am Corp B. Anglo Am Gold 383.00 Bardays Bark 22 Barlow Rand 23.75 Buffels 70 CNA Gallo 450 Currie Finance 56.0 De Beers 13.25 Driefostein 81.25 Priegold 53.25	Transport 1,630.16 1,021.73 1,630.43 1,023.45 1,023.85 1,023.5 1038.25 615.38 1038.25 12.32 (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (2576.01) (271) (271) (2576.01) (271) (2	1882.8 1833.4 1833.7 1800 1842.8 1833.4 1833.7 1800 1842.8 1833.4 1833.7 1800 1842.8 1833.4 1833.7 1800 1842.8 1833.4 1833.7 1800 1842.8 1813.7 1121.8 1075
Agence Havas 533 -5 Als Lionide 699 -13 BIC 747 -13 BNP (Cert. Inv.) 555 -14 Bongrain 2830 -20 Bouygues 1145 -35 BSN Gervals 4825 -10 CIT-Alcarel 2500 -55 Carretous 3390 +10 Cib Barcalre 706 -4 Coffineg 351 -6 Cie Barcalre 706 -4 Coffineg 351 -6 CGE 334.90 +9.8 Darny 444 +13 Durnez S.A. 2278 +13 Eaux (Cir Gen? 1310 -18 EH-Aquetaine 374 -0.5 ESIlor 3670 -40 Impual 141,60 -1.5 Lafarge Coppee 1612 -9 Logrand 5210 -200 Maisons Phenbx 83 +6.3 Matra S.A. 2280 -130 Michelin B. 3180 -90 Midl (Cir) 1405 -6 Moet-Henotsby 2751 -43 Moet Henotsby 2751 -43 Mo	Folker 55.50 40.8 Folker 55.50 40.8 Folker 64.10 40.2 Heineken 181.30 40.3 Hoogovers 45.50 Huntar Douglas 55.80 Hull Calland 22.50 40.8 Int Moetler 57.40 41.4 Kill 149.00 42.3 Nat Ned Cert 74.40 40.3 Nat Ned Cert 74.40 40.3 Net Ald Bank 172.00 -2 Net Lloyd 143.00 -12.5 Cox Grinten 456.00 -9 Ommeren (Van) 36.10 -0.8 Palilips 52.50 -0.1 Palilips 52.50 -0.1 Rodamon 140.00 40.3 Rodamon 140.00 40.3 Rodamon 180.00 40.3 VAII 180.00 40.1 VAII 180.00 40.8 VAII 180.00 40.8	ACI IR. 420	httuchi	SOUTH AFRICA Price + ar Rand -	Transport 1,0731.16 1,071.73 1,030.43 1,021.45 1,025.89 1,025.5 1038.25 1038.25 1038.25 12.32 (25/8/37) (27/1) (25/8/37)	Alf Ord (17/180) Metals & Min'ris(17/180) AUSTRIA Credit Aktien (30/12/84) BELGIUM Brissels SE (17/184) DENIMARK Copenhagen SE (37/183) Unites General (1975) FINLAND Unites General (31/12/82) Ind Teretauce (31/12/82) Ind Teretauce (31/12/83) GERMANY FAX Actien (31/12/83) BELGIUM Brissels SE (17/184) SO06.06 49771.84 4950.90 4829. 204.76 205.91 209. FINLAND Unites General (31/12/83) Ind Teretauce (31/12/83) GERMANY FAX Actien (31/12/83) BEBE 40 108.50 107.60 108.50
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Agence Havas 533	Folker 55.50 40.8 Folker 55.50 40.8 Folker 56.10 40.2 Heineiken 181.30 40.3 Hoogovers 46.50 Hunter Douglas 55.80 Hull Calland 22.50 40.8 HIC Calland 22.50 40.8 Int Mueller 52.80 Kill	ACI IR. 420 420 420 AFP ACI IR. 420 420 40.05 AFP 260 485 40.05 Adelaide Steams 8.60 -0.1 Amoor 4.85 40.05 AM2 Grosp 4.42 40.08 Amyol Pet 3.10 Arindra Aust 2.62 -0.03 Ashton 4.00 Aust Net Inds 2.06 -0.02 Bell Broup 8.40 -0.02 Bell Broup 8.40 40.0 Bell Broup 9.840 +0.05 Bell Broup 9.840 +0.05 Brambles Inds 9.80 +0.10 Bridge Gil 1.03 +0.03 Bridge Gil 1.05 CRA 9.90 +0.16 CIASE COP 2.80 +0.16 CIASE COP 1.05 Consoligated Pet 0.57 Consoligated Pet 0.58 Consoligated Pet 0.58 Consoligated Pet 0.79 Consoligated Pet 0.79 Soodman Eleider 4.00 +0.05 Eleiders (XI.1 4.75 +0.05 Eleiders (XI.1 4.7	httuchi	SOUTH AFRICA Price + ar Rand -	Transport 1,6731.15 1,6721.73 1,630.43 1,023.45 1,028.89 1,028.5 1038.25 1038.25 1038.25 12.32 (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (27/1) (25/8/87) (25/	Metals & Min'sic/Life(0) 1882.8 1833.4 1833.7 1800 Metals & Min'sic/Life(0) 1152.0 1113.7 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1221.8 122
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Agence Havas 533	Folker	ACI IR. 420 420 4-0.7 A.F.P. 260 -0.05 A.F.P. 260 -0.05 Adelaide Steams 8.60 -0.1 Amoor 4.85 +0.05 ANZ Grasp 4.42 +0.08 ANZ Grasp 4.42 +0.08 ANZ Grasp 4.42 +0.08 ANZ Grasp 4.60 -0.02 Bell Group 8.40 -0.02 Bell Group 8.40 +0.05 Bell Resources 4.68 +0.28 Bond Corp Hidgs 2.48 +0.28 Bond Corp Hidgs 2.48 +0.03 Brambles Inds 9.80 +0.1 Brambles Inds 9.80 +0.03 Brambles Inds 9.80 +0.05 Clavenam Petrop 1.05 +0.05 Consolidated Pet 0.3 Costala Aust 2.70 +0.05 Consolidated Pet 0.3 Goodgrasp Eleider 4.00 +0.05 Indschral Equity 4.75 Hardie (1.) -0.02 Indschral Equity 4.70 Jimbertant ISOCFP 0.50 Jimbe	httuchi	SOUTH AFRICA Frice Far Rand Far	Transport 1,6731.15 1,6721.73 1,630.43 1,023.45 1,028.89 1,028.5 1038.25 1038.25 1038.25 1232.25 1038.25 1038.25 1038.25 1232.25 1038.	Metals & Micris (17/160) 1882.8 1833.4 1833.7 1800 1800 1800 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1121.8 1075 1075 1121.8 1075 10
Agence Havas 535 -5 Als Liquide 699 -13 BIC 747 -13 BNP (Cert. Inc. 7555 -14 Bongrain 2830 -20 Bongrain 2830 -20 Bongrain 2830 -20 Bongrain 2830 -20 Cit Barcalre 3590 +10 Cit Barcalre 706 -4 Corimeg 351 -4 Corimeg 351 -6 Correct 706 -4 Corimeg 351 -6 Correct 706 -4 Corimeg 351 -6 Dany 444 +13 Dunger S.A. 2278 +13 Eany (Cir Gen) 1310 -18 Ein-Aquitaine 374 -0.5 Essilor 3500 -40 Gen. Occidentale 1180 -46 Inertal 1310 -46 Inertal 3570 -20 Maisons Phenix 37 Matrix 3 A. 2280 -130 Michelin B. 3180 -90 Michelin B. 3180	Folker 55.50 40.8 Folker 55.50 40.8 Folker 55.80 40.3 Heineken 181.30 40.3 Hoogovers 46.50 Hunter Doughas 55.80 Hunter Doughas 72.80 Hunter Doughas 72.80 Hunter Doughas 70.90 Hunter Doughas 70.90	ACI IR. 420	Hitachi	SOUTH AFRICA July 7 Rams	Transport 1.638.16 1.621.73 1.930.43 1.021.45 1.025.88 1.025.88 1.025.5 1038.25 819.38 1038.25 12.32 (2.742) (2.71) (2.742) (2.742) (2.773) (2.773) (2.7732) (Melais & Micris (17/160) 1882.8 1833.4 1833.7 1800 1800 1800 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1075 1121.8 1075 107
Agence Havas 533	Folker 55.50 40.5 Folker 55.50 40.5 Folker 65.50 40.2 Heineken 181.30 40.3 Hoogovers 46.50 Hutter Doughas 55.80 Hutter Doughas 55.80 Hutter 57.40 41.4 KMP 149.00 42.3 Rat Ned Cert 74.40 40.3 Red Hoyd 143.00 -12.5 Red Hoyd 143.00 -12.5 Roberto 143.00 -0.1 Phillips 52.50 -0.2 Roberto 140.00 40.3 Rodinco 98.50 -0.1 Rodinco 98.50 -0.5 Roper Doughas 135.00 40.1 VAIV 85.00 -0.1 VAIV 85.00 22.50 -0.1 VAIV 85.00 -0.1 VAI	ACI IR. 420	Hitachi	SOUTH AFRICA Price + ar Rami -	Transport 1,021.16 1,021.73 1,030.43 1,023.45 1,028.85 1038.25 918.38 1038.25 12.32 1038.25	Melais & Micris (17/160) 1842.8 1833.4 1833.7 1800 Melais & Micris (17/160) 1152.0 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075
Agence Havas 533	Folker 55.50 40.5 Folker 55.50 40.5 Folker 55.80 40.3 Heineken 181.30 40.3 Hoogovers 45.50 Huntar Doughas 55.80 Huntar Doughas 55.80 Hill Carland 57.40 +1.4 Hill Carland 71.40 -0.3 Ret Ald Bank 77.200 -2 Net Lloyd 143.00 -12 Net Lloyd 143.00 -12 Royal Deck 140.00 -0.1 Phillips 52.50 -0.2 Robecto 106.90 -0.1 Rodamos 140.00 -0.3 Rolandos 70.90 -0.5 Rolandos 71.20 -0.1 Rolandos 70.90 -0.5 Rolandos 70.90 -0.5	ACI IR. 420 4-0.7 A.F.P. 2.60 -0.05 A.F.P. 2.60 -0.05 Adelaide Steams 8.60 -0.1 Amor 4.85 4.00 Amor 4.85 4.00 Amor 4.85 4.00 Amor 7.81 4.00 Amor 8.81 2.62 -0.03 Ashor 4.00 -0.02 Ashor 8.81 2.62 -0.03 Ashor 9.81 2.06 -0.02 Bell Broup 8.80 -0.02 Bell Broup 8.80 -0.02 Bell Broup 9.80 4.00 Brambles Inds 9.80 4.00 Costalia Rust 2.70 4.00 Costalia Rust 2.70 4.00 Costalia Rust 2.70 4.05 Energy Res 2.70 Comodicated Pet 0.3 Costalia Rust 2.70 4.05 Energy Res 2.70 Comodicated Pet 0.3 Sondomm Eleider 4.00 4.05 Harde (1.1) 3.80 4.05 Harde (1.1) 4.75 4.05 Harde (Hitachi	SOUTH AFRICA Price + ar Rami -	Transport 1,021.16 1,021.73 1,030.43 1,023.45 1,028.85 1,038.25 618.38 1038.25 12.32 1,038.25 1,0	Melais & Micris (17/160) 1842.8 1833.4 1833.7 1800 Melais & Micris (17/160) 1152.0 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1113.7 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1121.8 1075 1221.8 122
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Metels & Mints Composite	3,486.5 3,884.6	3,876.83 3,836.68	2,034,9 3,088,0	2,838.5 1,767.7	2,943 .5 (11/5/87) 3,88 1.2 (6/4/87)	1,988.2 (2/1/88) 3,967.8 (2/1/88)					
AMONTREAL Portiolio	1,171.41	1,946,96	1,932.17	1,912,91	1,946.966/7/87	1,534.3 (2/1/85)					
* Indicates per-class Signs											
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	AUSTRIA Credik Aktien (30/12/84)	184.83	184.43	185.36	185 41	230.60 (2/1)	182.21 (19%)			
	Brissels SE (1/1/84)	5006.06	4971,84	4950.90	4829.61	5006.06 (7/7)	3987.86 (9/1)			
-	DENMARK Copenhagen SE (3/1/83)	(a)	204.76	205.91	209.24	217.57 (22/1)	189.64 (6/1)			
-	FINLAND Unites General (1975)	582.2	578.7	574.6	570.1	582.2 (6/7)	425.2 (5/1)			
-	FRANCE CAC General (31/12/82) Ind Tentance (31/12/86)	418.60 108.50	420.90 107.60	415.30 106.60	407.40 104.20	460.4 (26/3) 117.2 (26/3)	392.0 (2/1) 97.8 (2/1)			
-	GERMANY FAZ Aktiee (31/12/58) Corprerzionk (1/12/53)	621.93 1886.40	623.14 1890.0	625.16 1892.60	620 01 1875 90	676.84 (6/1) 2048.3 (6/1)	538.32 (193) 1633.8 (193)			
5	HONG KONG HangSeng Bank (32/7/64)	3236.41	3220.68	3208.84	3229.15	3236.4) (7/7)	2449.88 (20/1)			
١	ITALY Basica Com., Ital (1972)	669.97	675.49	685.65	677.85	767.34 (30/4)	673.60 (3/3)			
-	JAPAN** Nebri (16/5/49) Tokyo SE New (4/1/68)	23816.09 1993.27	23870.86 1991.49	24465.48 2050.52	24636.46 2072.39	25929 42 (17/6) 2258.56 (11/6)	185449 (13.1) 1557.46 (13/1)			
	NETHERLANDS ANP CBS Gen (1970) ANP CBS leases, (1970)	313.60 265.00	313.40 265.10	310.50 264,50	306.40 260.70	513 60 (7/7) 274.9 (5/1)	257.7 (281) 243.60 (11/6)			
-	NORWAY Oslo SE (4/1/83)	437.71	433.90	63.13	431.75	437.71 (7/T)	361.98 (2/1)			
-	SINGAPORE Strads Times (30/22/66)	1332-61	1316.15	1287.28	1268.70	1532.61 (7/7)	889.08 (2/1)			
	SOUTH AFRICA JSE Gold (28/9/78) JSE Indust (28/9/78)	(p) (a)	(g) (u)	2081 0 1928-0	2091.0 1929 0	2308.0 (27/4) 1957.0 (19/5)	1785.0 (19/3) 1423.0 (2/1)			
-	SPAIN Maind SE (30/12/85)	250.33	248.20	243.39	244.79	255.95 (23/2)	202.89 (8/5)			
-	SWEDEN Jacobson & P. (31/12/56)	2754.20	2755 40	2751.60	2706.50	2782.10 (6/5)	2111.39 (28.1)			
-	SWITZERLAND Swis Bank Cp.(32/12/58)	619.1	620 7	618.50	613.3	620.7 (6/7)	564.5 (25/2)			
-	WORLD M.S.Captul (st.L (1/1/70)	(u)	454.70	460.60	462.40	480.30 (12%)	361.3 (2/1)			
	**Saturday July 4: Makel ledez: 24,150,52.									

Base values of all indices are 100 except Brussets SE-1,000 JSE Gold-255.7 JSE Industrials— 264.3 and Australia. All Ordinary and Metals—500: NYSE AU Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfoto 41/83. † Excluding bonds. † 400 Industrials plus 40 Utiliues. 40 Financials and 20

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Tokayama Sada 18,35m 844 + 11 Hippon Mining 17,77m 622 + 7	Microbishi Electric	Stocks Traded 12.48m 11.75m 8.40m 7.44m 6.94m	Prices 683 830 774 548	Clunge on Day such +21 + 9 - 11 - 55
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Chief price cha (in pence unless otherwise	nges indicated)	Fenner (J.H.)	96 + 4½ 271 +19	Sears	230 +15 389 +11
RISES: Carclo Eng. Costain Cowie (T.)	335 +27 789 +34 710xr+70	Pilk Bros. £1 Racal Elec. 28 RyLBk of Scotl 39	akwood 735 +210 Trhs. Forte FALLS:	280½+ 8½ 337 -17	
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Continued on Page 45

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YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Inv Stock 8

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Financial Times Wednesday July 8 1987 Ø **COMPOSITE CLOSING PRICES** Con 7334 174 186 24 174 187 24 177 184 Seck liw

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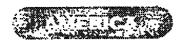
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FINANCIAL TIMES

WORLD STOCK MARKETS



Buying surges on cue from North's **Contra statement**

WALL STREET

the opening bell set the stage for a solid advance on Wall Street in moderately active trading. Minute by minute reports from Washing-ton, where Colonel Oliver North was testifying at the Iran-Contra hearings, were the main market in-fluence identified by dealers. Investors found immediate relief in Colone! North's statement at the outset that he had never discussed his funding of the Nicaraguan rebels with President Reagan and the Dow Jones Industrial Average jumped 20 points within the first

The market then steadied and at close the Dow was up 20.24 points at 2,449.77, a whisker below the record closing level of 2,451.05, set on June 25. Trading was heavy with 201.4m shares changing hands. The Dow 1030.16 and the Standard & Poors 500 was up 2.48 at 307.40.

Among the blue chips, action was concentrated on AT&T, General Electric, IBM and some of the oil stocks. At lunchtime, AT&T was up \$% to \$29. IBM fell \$% to \$163% and GE improved by 5% to \$55%.

Oil stocks were generally strong, reflecting the background of steady to higher oil prices in recent weeks. moved ahead \$1% to \$89% and Chevron advanced \$% to \$63%. Texaco was among the day's most active stocks with 4.7m shares traded, but the price closed unchanged at \$44%. Schlumberger, the large oil services group, was another heavily traded issue, with volume of 2.0m shares and a price gain of \$1% to \$49%.

The morning's most significant corporate announcement came from Kidde, a New Jersey-based industrial conglomerate which said it was considering the sale or restructuring of major parts of its business. Kidde's shares jumped S9% to TORONTO posted good gains in \$61%, after gaining \$3 on Monday brisk midsession trading. Following on top of another 53 the week before. A secondary beneficiary of the and mines carried the market up-Kidde announcement was Tele- wards. dyne, which owns an 18 per cent stake in Kidde. Teledyne's shares sharp gains in crude prices. Shell

back in a key court ruling. The High Court in London decided that its patent for the anti-clotting drug A HEALTHY SURGE of buying at TPA was too broad. Wellcome PLC argued successfully that Genen-tech's patent infringed on the Brit-ish company's right to develop alternative methods of TPA production. Genentech's shares fell \$1% to

\$38%, with 2.8m shares traded. In another part of the high technology sector, it was a had day for computer stocks, with NCR down S% to \$73% and DEC falling \$2% to \$182%. Unisys, which announced a three-for-one stock solit bucked the trend with a gain of \$% to \$124%.

Several software companies were harder hit by selling and profit tak-ing. Microsoft plunged \$7 to \$90% on moderate volume of 680,000 shares, while Lotus declined by \$% to \$27 and Sun Microsystems was down \$5% at \$35%. One explanation for the rout in software was Mon-Transportation index was up 8.43 at that Microsoft's new operating system for the IBM personal computer

> Computer Associates and Uccel, two large software companies which announced a well-received merger last month both fell amid continuing doubts about the antitrust implications of the proposed combination.

would be adapted to existing IBM

Monday's announcement that two other potential hi-tech partners, Comsat and Contel, had terminated their merger agreement con-tinued to affect their shares slightly with Comsat down \$14 to \$28% and Control down \$% to \$33%.

In the bond market, the Treasur long bond rose % to 1031%, to yield 8.379 per cent. Fed funds eased to 6% from an opening of 61% per

CANADA

the Wall Street lead, oils, metals

Oil shares rose in response to nced C\$1 to There was less favorable news Texaco Canada improved CS% to for Genentech stockholders. The C\$39% and Gulf Canada Resources San Francisco-based genetic engi-

CUTHAFRICA

er but were contained by a firmer financial rand later in the day. Gold market leader Vaal Reefs added R11.50 to R427 but Randfon-

tain was unchanged at R420. Kloof was 50 cents strongrer at R43.50 and Elands gained 50 cents at

The industrial market was notice-

GOLD STOCKS closed mostly high- ably active as dealers shifted attention away from the volatile gold market. Barlow gained 25 cents to R23.75, SA Breweries added 40 Cents at R19.90 and Sasol rose 25

cents to R12.75. Diamond share De Beers rose R1.25 to R43.50 on the announcement of a 28.5 per cent increase in diamond sales for the first half.

Richard Tomkins reports on the UK Government's latest flotation

BAA pricing marks middle course

ers have dropped their aggressive stance on the flotation of BAA, formerly the British Airports Authority, and will this morning announce a price of 245p (\$3.97) a share on the

The price will not be perceived as a give-away, but it is below the bot-tom end of the 250p-270p range which the Government's advisers had earlier said they thought appro-

B_'A_'A Z

It appears to mark a compromise between the Government's desire to extract full value for money from the flotation and the views of inde-pendent City of London analysts, among them BAA's own advisers, who had argued for an offer price of

around 210p-220p.

The prospectus for the flotation will be published on Friday and the offer will close on the following Thursday. With all 500m shares in

ny's market capitalisation at the of- investors through a tender. fer price will be £1.225bn.

paid on application and the remaining 145p will be paid in May next year. Other recent privatisations have required an initial payment of nearer 50 per cent

On the basis of the fully-paid offer price, the notional gross divi-dend yield will be 3.69 per cent compared with a market average of about 3.25 per cent. The historic price/earnings ratio will be 15.3 compared with a market average of

The Government will also an-

THE UK Government and its advis- BAA about to be sold, the compa- ing 25 per cent will be offered to all The minimum level of application

The share price will be payable in for the tender will be 1,000 shares The share price will be payable in two instalments, with an unusually attractive split 100p a share will be price - compared with 150 shares in the fixed price offer. The implication is that the tender is aimed at institutional and professional investors, while the fixed price offer is aimed at small investors and no-

Foreign investors, other than US

and Canadian citizens, will be able to apply for the fixed-price offer

The low initial payment on the nounce details of the way the offer shares leaves open the possibility of will be structured. Only 50 per cent of the shares will be available to the general public through the normal 265p, putting them on a market avfixed-price offer for sale arrange-ments. Another 25 per cent of the only 8 per cent on the fully-paid erage rating, the premium would be shares will be pre-placed with insti-tutional investors, and the remain-paid price.

market overcame the Siemens shock. BMW retrieved Monday's losses and ended up DM 60 at DM

695.50. Volkswagen also gained, adding DM 5.30 at DM 418.50.

Bonds had a firmer day and longs closed 5 pfg to 15 pfg higher. The Bundesbank bought DM 5.7m

worth of paper having bought DM

Amsterdam reacted to the softer

dollar and closed mixed after a day of moderately active trading. Share

prices opened lower after Monday's

EUROPE

Oslo and Brussels swing high but Milan hits low

London peaks again

ENCOURAGED BY firmness in

the pound and a strong opening on Wall Street, London equities

closed at new peaks yesterday. A long-expected rights issue an-

nouncement from Midland Bank

brought only a brief check to the

The FT-SE 100 index was 13.5

up at a record 2,365.4 and the FT

renewed bull market.

TRADING on European bourses produced some extremes yesterday with Oslo and Brussels climbing to record highs, while Milan fell to its lowest level of the year. Elsewhere, prices were steady or narrowly

Oslo hit a record when the allshare index rose 3.28 to 33.84, just above the previous record of 333.26 reached on April 24.

Foreign buying interest in major shares, coupled with the strength of the Norwegian krone and high Norwegian interest rates, helped the market upwards although trading was moderate at NKr 41.2m.

Norsk Hydro added NKr 4 to close at NKr 213 while Data A, the mainstay of foreign investors, gained NKr 3 to NKr 236. Orkla Borregaard added NKr 10 to NKr

Brussels climbed generally higher on the continuing bull market to end at another record. The stock exchange index rose by 34.22 to 5,006.06 from Monday's peak. Foreign buying continued to sup-

port the market after a firm year's low of 927 on March 3. opening. Limited profit-taking was well absorbed. Among the market's gains were

Kredietbank, rising BFr 110 to BFr 4,300, Solvay adding BFr 100 to BFr 13,750 and Groupe Bruxelles Lambert climbing BFr 40 to BFr 3,320. Holdings were generally on the ascent. GBL rose BFr 80 to BFr 3,940 and Tractebel added BFr 110 continued to dominate the direction to BFr 7,430. The largest holding of the market which ended narrow-

CURRENCIES (London)

15,500, and Italcementi which added L1,500 to end at L100,500. Frankfurt witnessed a more mod-erate session although Siemens

company, Societe Generale de Bel-Siemens closed DM 7.90 up at gique, ran against the trend and DM 680.40, reversing the mood of dropped BFr 30 to BFr 4,090 in contrast to heavy gains in recent ses-Cars and banks picked up as the

Ordinary reached a peak of 1,836.7 with a 5.9 gain. Government bonds opened record close and the weighted ANP-CBS index climbed to Monday's refirmly but prices tell back later, cord of 313.4 by midsession before slipping back towards the close. closing % off as Liffe futures contracts plunged. Details, Page 42 Paris prices were nudged lower in quiet trading as a result of profit-

taking after seven consecutive high-er sessions and in response to the Among industrial issues. FN recovered some of Monday's losses, rising BFr 74 to BFr 1,414 and ACEC picked up BFr 36 to BFr 936. Milan closed at its lowest level of 1987 after another day of thin trading. The Milan Stock Index lost 6 to ended down 2.3 at 418.6. end at 926, down from a previous

Zurich eased on profit-taking and closed a quiet session mostly e Activity centred on major indus-Late demand for industrial blue trials, insurers and selected financhips was not enough to make up cial and cement stocks. for earlier losses. Late recoveries Selected gains included savings shares of Pirelli, rising L150 to

included Ciba Geigy which picked up SFr 50 to close at SFr 3,700. Stockholm finished quietly firm-er in lacklustre and thin trading. The Veckans Affarer all-share index closed at 1,016 from 1,015.7 and

volume was light.
Fermenta remained unlisted on the unofficial bourse amid news of a SKr 1.36bn takeover bid from Trans Resources of the US.

Spain outlines stock ex reforms, Page 28

BARGAIN-HUNTERS helped limit sharp earlier losses in Tokyo yesterday when they moved into the market late in the session in search of stocks that have performed badly writes Shigeo Nishiwaki of Jiji

afternoon session. Trading volume remained weak at 571m shares, although up 61m from the previous day. Declines outnumbered advances by 614 to 302, with 128 issues

Brokers said institutional investors generally stayed away while in-dividuals continued selling in small

THE SEOUL market rose to its fourth consecutive record high as confidence persisted over re-cent commitments to increase the pace of democratic reform in South Korea. The composite stock index finished 6.44 higher at 433.59, with banks and construction stocks leading the way.

Stocks strengthened on buying Consumer related brokers said as the belief spread that the key market barometer had hit bottom, drop-ping by 9.4 per cent from the June 17 peak of 25,929 to yesterday's low

were mixed among the four major securities companies. Some analysts said consumer related stocks will lead the market up, while others regard high-tech issues as the likeliest candidates for market lead-

Large capitals rebounded almost across the board in the afternoon. er sessions and in response to the dip on Wall Street. Floods in the hourse's computer centre on Monday night caused technical problems and dampened investors spirits. The CAC index of Franch stakes its. The CAC index of French stocks ma Heavy Industries gained Y30 to at A59.90, and Western Mining.

per cent this year and risen nearly 1.5 times since mid-1988.

Exchange officials said some

Tokyo fails to join in headlong Asian climb

TOKYO

Investors sought large capitals, inancials, constructions and properties in the afternoon, while highechnology issues were sold.

The Nikkei average ended 54.77 points down at 23,816.09 after tumling 382 soon after the start of the

Forecasts for market outlock

to a new high for the fifth consecu-

Electric power and gas utilities fell 10 cents to A\$3.98 after winning also rallied strongly: Tokyo Electric control of Pioneer Sugar. Power, a recent loser, improved Y50 to Y6,150, and Tokyo Gas Y80 to

The construction and property sectors firmed on a wide front, with Taisei Corp gaining Y24 to Y1,010, Arai-Gumi Y84 to Y1,000, Kajima Corp Y50 to Y1,540 and Mitsubishi Estate Y130 to Y2,680.

Financials also gained. Fuji Bank climbed Y170 to Y3,030, Tokio Marine and Fire Insurance Y60 to Y2 140 and Nomura Securities Y110

Conversely, high-tech stocks turned down across the board after rising steadily in recent weeks on tations of an economic recovery. The lacklustre performance was blamed largely on the easier start of Matushita Electric Industrial, which slid Y80 to Y2,300 on the second largest volume of 13.64m shares. NEC shed Y130 to Y2,040 and Toshiba Y16 to Y630.

Some chemicals were also hurt, with Tokuyama Soda losing Y38 to Y806 and Mitsubishi Chemical Industries Y30 to Y1,170.

Bonds continued to move widely, The yield on the 5.1 per cent 10-year government bond due in June 1996 opened at 4.020 per cent in block trading on the Tokyo Stock Exchange, down from Monday's 4.050 per cent finish. It later fell further ended at 4.055 per cent on late selling. In inter-dealer trading, the yield climbed to 4.085 per cent.

AUSTRALIA

A RUSH for Sydney stocks by both foreign and domestic investors lifted the All Ordinaries index to a re- HONG KONG cord high, up 29.1 at 1,862.8.

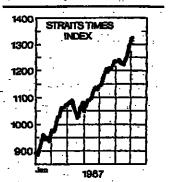
The firmer bullion price, strong gains by stock index futures and opinion polls showing the Government heading for victory in the gen-eral election all helped send investors scrambling for shares. Japanese buyers were said to be switching away from Australian bonds and treasury notes.

Among the gains were mining is-sues such as CRA, 66 cents higher which rose 36 cents to A\$7.06. CSR

Industrials were also strong, with Elders IXL up 5 cents at A\$4.75 on heavy turnover of 2.3m shares and News Corp adding 50 cents to A\$20.

SINGAPORE

STRONG buying by foreign and lo-cal institutions and a shortage of scrip combined to push the Straits Times industrial index to a fourth record in a row in Singapore. The index climbed 16.48 to a peak of



Trading was active and there was some profit-taking towards the end

Leading blue chips again showed per cent finish. It later fell further the largest gains, with DBS up 40 to 3.940 per cent at one stage but cents at SS15.40, Genting gaining 20 cents to \$\$6.80 and Singapore Airlines 10 cents ahead at \$\$13.20.

> Second-liners were the most actively traded stocks, led by Arab-Malaysian Development changed at S\$1.43 on 2.3m shares changing hands.

CONFIDENCE in the performance of Hong Kong banks took the Hang Seng index 15.73 higher to a fresh record of 3,236.41 while the Hong Kong index added 13.59 to 2,101.26. Overseas institutions were the main buyers and Hongkong Bank led the market, gaining 15 cents to HK\$9.30 in active trading. Hang

Seng Bank was up 75 cents at HK\$42.50 and Bank of East Asia added 40 cents to HK\$26.80.

Record run continues in Thailand

THE THAI stock market index rose tive session in hectic trading yesterday, Reuter reports from Bang-

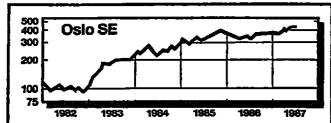
Brokers said the Securities Exchange of Thailand index gained 4.3 points to a record 321.89. The index. which first broke its previous 1978 high in mid-May, has advanced 55.4

6.3m shares worth 809m baht (\$31m) were traded yesterday, three times the daily average of last

early this year. They said the market ignored the SET's decision to put up warning notices on five listed stocks, a way of advising investors to seek additional corporate information before buying related issues.

Siam City Cement rose 40 baht to 1,254 baht, National Finance 20 to 353.75, Thai Plastic 50 to 1.250. Bangkok Bank 14 to 321 and Thai Farmers 4 to 383. However, Siam The year-long rally shows no sign Cement shed 10 to 1,291 and Saha of abating and brokers said market. Union 4 to 418.

KEY MARKET MONITORS



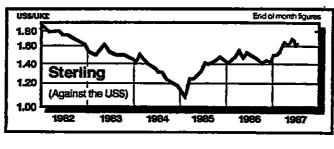
STOCK N	IARKE:	INDIC	ES
NEW YORK			Year ago
			1,8390
DJ Transport	1,030 621		
DJ Utilities	206 18*		
S&P Comp.	308.22	304 93	244.05
ONDON FT	-		
Ord	1,836.7	1,830 8	1,317.7
SE 100	2,365.4	2.351 9	1,531.0
A All-share	1,193 44	1,187.67	795 05
A 500	1,324 81	1,318 12	
Gold mines	366 8		
A Long gift	9 16		
World Act, Ind	128.24	129.58	92.55
June 30)			
OKYO			
	23,816.09		
Tokyo SE	1.993.57	1,991 49	1,366.21
USTRALIA			
All Ord.		1.833 4	
Metals & Mins.	1,152.0	1,1137	497 3
WSTRIA			
Credit Aktion	184 53	184.41	241.58
ELGIAN SE			
	5,006.00	4,971.80	3,746.88
ANADA			
Toronto			
Met & Mins.	3,106.5	3,020.83	2,036.0
Composite		3,636.60	
Bontreat	-,		- —
THE MINISTER			1,525 84
Docttole	4 070 49		
Portfelio	1,979 48	1,340 20	مو تعدر ا
Portfelio ENMARK SE	1,979 48 (uch)		

418.60 420.90 372.6

1985	1986	1987		
ST GERM				
AZ-Aktien				
ommerzba	nk 1,886,40	1.890.00	1,814.7	
NG KONG	Hang Seng 3,236 41		1,761.52	
LY Bence	Comm.			
	669.97	675.49	707.08	
HERLANI	S ANP CE	s		
ı	313.60	313,40	233 3	
	265.00	265.10	291.9	

	669.97	675.49	707.08
NETHERLANDS	ANP CE	s	
Gen	313.60	313,40	233 3
Ind	265.00	265.10	291.9
NORWAY Osk	SE		
	_	433.90	357.03
SINGAPORE S	traita Time	s	
	1,332.60	1,316.15	725.38
SOUTH AFRICA	JSE		
Golds		(uch)	1,219.8
industrials		(uch)	1,186.8
SPAIN Madrid	SE		
	250.33	248.20	173.09
SWEDEN J&	P .		
	2,754.20	2,755.40	2,510.56
SWITZERLAND	Swiss Ba	ink ind	

SWEDEN J&P	77.450.0755.4	
2,	754.20 2,755.4	0 2,510.56
SWITZERLAND S	was Bank Ind	
	S19.10 620.7	557.1
CONNEC		
CORMODI	TIES (Londo	יחכ
	July 7	Prev
Silver (spot fixing)	460.85p	447.15p
Copper (cash)	£1,041,00 S	1.053.00
Coffee (September)	£1,211.00 §	21.246.00
Oil (Brent Blend)	\$19,50	\$19,475
GOL	D (\$/oz)	
·	July 7	Prev
London	544300	5443.00
Zünch	5444.55	\$443.75
Pans (fixing)	\$444.32	\$442.97
Luxembourg	\$445.25	\$443.55
New York (August)	\$448.10	\$450.30



	CORRE	M-CE-2	(Longer	1)		U	S BOND	3	
		OLLAR		ERLING.	Treas				
3	July / I	revious	July /	Previous			dy?		Tev
DM	1.8395	1 8400	298			Price	Yleid	Price	Ylek
Yen	149.70	149.10	242.5		7% 1989	100%	7.355	100	7.37
FFr	6.1275	6 1275	9.925		7 1994	9914	8.105	99164	8.125
SPr	1.5345	1.5325	2.485			101 '%	8.276	101%	8.29
Fi Lire	2.0705 1.331.5	2.0715 1.333.5	3.355 2.157		8% 2017	103*1/2	8.412	10311/2	8.42
BF-	38.15	38.15	61.80		Source:	Herris Tra	ust Saving	s Bank	
CS	1.3235	1.3285	2.1445						
_					Treasu	ry Inde	ice.	•	
	INTER	EST R	ATES			_ July	-		
					Maturity		Day's	Yleid	Day's
	zurrencies		uly 7	Prev	(years)	index	change		change
(3-mon	th offered ra		97:0	9%	1-30	163,17	+0.23	6.93	-0.03
ŝ	4		31%s	3%	1-10	154.63	+0.12	6.66	-0.03
Di			3%	3%	1– 3	144.03	+0.07	6,37	-0.03
FF			8%	87 ₁₈	3-5	157.57	+0.17	6.71	-0.03
(offered	idon Intert	MINK TIX	7		15-30	193.58	+155	7.78	-0.03
	month US\$		7%	7	Source:	Morrill Ly	nch		
6-6	nonth US\$		79.	7%					
	Funds		14.	6%	Corpor	ate			
	conth CDs conth T-bill		.60	8.975		Ju	ly 7	P	rev
003-11		3	.585"	5.80		Price	Yield	Price	Yield
	FINANC	IAL FU	TURES		AT&TS	% July 19	390		
CHICA						(uch)	(uch)	93.27	6.40
	asury Bon				SCET S		मधिको १०१		
	ds of 100%	et (ro:	,			(uch)	(uch)	103.0	10.16
July 7	Latest	High	Low	Prev	Phibro :	Sel 8 Ap	1 1996		
(Sect)	92-19	92-24	92-06			(uch)	(uch)	92.6 1	9.25
	esury Bills		OC-UU	32-1/	TRW 8%	March 1	996		
\$1m po	ints of 1009					(uch)	(uch)	97.34	9.20
(Sept)	94.14	94.15	94.07	94.14	Arco 9%			7-10-7	للكرن
	cates of De		90M)		ALCU 37			***	
Sim po (Sept)	ints of 1009	6			.	(uch)	(uch)	104.16	9.45
FONDO		-	-	-	Genera		8% April		
-	m moeth Eur					(uch)	(uch)	86.51	9.50
	ints of 1009				Citicorp	9% Man	ch 2016		
(Sept)	92.79	`82.BO	92,73	92.85	•	(uch)	(uch)	94.11	10.00
	r Notional	CIR		72.20	Source: 8	Salomon	Rmihore		
	32nds of 1				- Davido, (~	er express to		
(Sapt)	123-15	123-26	123-05	123-15	* Langer :	vallable l	nuae		
							9 0003		

Credito Italiano S.p.A. 1986 results

FINANCIAL HIGHLIGHTS FOR THE YEAR (in billions of lire)

TOTAL ASSETS

	
LOANS	41,892 (+ 1.0%
FUNDING	54,740 (+ 9.3%
OWN MEANS	2,457 (+21.27

61.299 (+10.1%)

	77.000
OPERATING PROFIT (after extraordinary items)	558.3
less Depreciation and Provisions	178.2
Profit before tax	380.1
Taxation	172.3
NET PROFIT	207.8

The year ended December 1986 closed with a net profit of Lit 207.8 billion. Lit 115 billion has been appropriated to Reserves.

The dividend for the year on ordinary shares will remain unchanged at Lit 90, while the dividend paid on savings shares will be Lit 105.

The net profit figure was arrived at after allocation to depreciation, provisions and taxation of Lit 350.5 billion (Lit 277.6 billion in 1985).



decision of the state-run Krung Thai Fund this week to auction off month and six times the average of 9.95m shares it had held since 1979 shortly after the exchange crashed.

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